

THE
RIGHTS AND DUTIES
OF
PROPERTY.

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THE
RIGHTS AND DUTIES
OF
PROPERTY;

WITH
A PLAN FOR PAYING OFF THE
NATIONAL DEBT.



BY JOHN SANGSTER.

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PREFACE.

SOCIETY has ever been in a transitory state; sometimes it presents itself on the page of history as having been advancing towards civilization, again to have been retrograding into barbarity; and in all the variously modified forms which have been impressed upon it, in the orbit of its perpetual destiny, the predominance of one, or the other, of these tendencies is perspicuously delineated, in exact proportion to the degree of knowledge or of ignorance which may have preponderated in the minds of men at those epochs.

Through the general diffusion of knowledge at the present day, and the unprecedentedly advanced position of the science of political economy, society seems to be far better prepared, than ever it has yet been, to sustain permanently a social reformation; and already it has entered upon a period of no ordinary advancement in the career of social civilization. If any doubt this phasis of the social body, let them, in order to be convinced of its reality, carefully look at, and duly estimate the effects which have been produced in Europe within these last few years; during which, by the influence of political knowledge, and the power of the advancing tide of society, monarchs have been hurled from their thrones, dynasties obliterated, and property itself brought to the very verge

of destruction, only to be spared amidst the banishments of kings and the crush of empires, through the magnanimity and the forbearance of an intelligent people.

The aspect of this transitive and belligerent state of society, resolutely and strenuously maintained by the labourers on the one side, demanding the restitution of the rights of labour and of social justice, and as determinately and dogmatically prolonged by proprietors on the other part, asserting their ancient prerogatives and their present irresponsibility, would naturally lead us to the conclusion, that a momentous social collision must inevitably take place at no remote time between those two classes of society, and such a collision will not be without serious results! The refusal of necessary reformation has often led to revolution; and experience has proved, that, justice suddenly executed on delinquents, often degenerates into cruelty, and even injustice.

The object of this Treatise, is, to avert such a consummation. We wish for the reformation of abuses, rather than for the punishment of those implicated in their maintenance, and to impress upon society that there can be no rights apart from responsibilities, no property without its duties. We wish to aid the inquiring, to awaken the unthinking, and to warn the reckless.

In pursuing these objects through an almost untrodden path, we shall expose this truth, that the rights and duties of property are the foundations of social organization, and that their consistent developments are the superstructures of all just, social, and political governments; and in elucidating these truths, we shall protect the real interests of proprietors, and maintain inviolate the just rights of all classes of the community.

Had the subject of the rights and duties of property been, in our opinion, amply and philosophically treated by political economists, we should have considered it superfluous, if not to say impertinent, to have offered our opinion; but as they have mostly left this momentous and all-important question in abeyance, we take upon ourselves the grave and sacred responsibility of grappling with the Achilles, who has apparently intimidated the most intrepid of the English school of economists. Should we succeed in slaying the dragon which now guards the golden apples in the garden of property, we shall have the satisfaction of seeing the industrious classes rewarded, in future, with a fair and full share of the results produced by their labour.

The differences which have been created in society between the interests of labour and those of capital, have been conducive of forming two distinct classes of men, one which lives by its own industry, and another which exists upon the industry of other men. These two classes have become, of late years, so marked by antagonism, and the chasm which now separates them has grown so wide, that, unless an amicable reconciliation of their pretensions is effected, social peace cannot long be preserved, but civil war must be the priest who will offer, upon the altar of social justice, the sacrifice of class interests.

In the present work, we shall endeavour to shew that the interests of labour and capital are not naturally repugnant to each other, when under the control of social laws; that an amicable and advantageous reconciliation might be effected between their champions, who now threaten to subvert constitutional order, and to plunge society into chaotic disorganization.

But the evils which necessarily arise in society from labour having been divorced from its rights, and property exonerated from its duties, have been further aggravated by the National Debt—a debt fraudulently contracted, and more fraudulently attempted to be perpetuated through a drawling discharge of the capital, and an ignominious payment of interest. Notwithstanding all the hereditary perversions in our funding system, we are disposed to manifest more benevolence towards the fundholders than strict justice would warrant, considering many of them, as well as the people, the ignorant victims of a vicious system; and therefore, we shall propose the means whereby their claims may be fairly and justly dealt with, and a repayment of the debt made to them, consistently with the rights and duties of property, and in accordance with the beneficial interests of industry.

We conclude, by expressing an earnest wish, that, our endeavours to promote the welfare of our fellow-men, may meet with a fair and candid interpretation, on the rest of our readers; and if we succeed in eradicating even a few errors, or prejudices, from the minds of inquirers after truth, our labour will not have been in vain, and the luxury of having done good will be our ample reward.

London, November, 1851.

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THE

RIGHTS AND DUTIES OF PROPERTY.

POLITICAL Economy is a science that derives its name from the Greek; the etymology of which shews it to be a compound derivative, in which three roots of that language are combined.

‘Political’ is a derivation from *πολιτικός*, the science of government, and *πολίτης*, a citizen, which have their roots in *Polis*, a city; and signifies the practice, customs, and government of a city. ‘Economy,’ springs from *οικονομία*, which comes from *Oikos*, a house, and *Nomos*, a law; and means the management of a house, a family, also of a state or nation; or the law by which a family, state, or nation is ruled and governed.

Taking, therefore, into consideration the original meaning and separate imports of these words, and comparing them with their present amalgamated and scientific signification, we are enabled to judge with more certitude than otherwise could be attained, what must logically and scientifically be circumscribed as the boundary within which the political economist ought to confine his survey, and what the nature of the subjects are to which he may direct his investigation, with a reasonable prospect of benefiting society, without vitiating in the smallest degree the principles of the science by inter-

mixing with it other subjects, which do not directly fall within the province of his investigation.

Now as society is the compact family of mankind, naturally and socially organized into different races and kingdoms, the science of 'political economy' may be said to embrace a full knowledge of the laws and customs by which families, cities, states, and nations are governed and united for a common good under the general name of society.

It is very obvious, that as soon as the first family had been formed, there must have been prescribed rules for its due government; and whatever those precepts or rules may have been, or however few the number of the family under mutual obligations and interests to obey them, they must have been in principle as binding on a small number of individuals as they would have been on any larger number. Domestic economy therefore must necessarily be as old as man himself; and next in progression would be that of the patriarchal families or tribes. The government of cities inevitably had its origin at a much later period of man's existence, and could not have been till subsequent to the time when men with the object of developing a more perfect sphere of mutual protection, began to form themselves into larger and more compact bodies, under the name of citizens, enjoying equal benefits individually, and corporal and civil rights as citizens living together in towns or cities, — each member being individually bound to fulfil reciprocal obligations for the mutual benefit of the particular society or social corporation of which he had become a citizen.

In consequence of the natural construction and combi-

nation of our language, we place the word *political* before *economy*. The French, however, designate the science of political economy, "Economie Politique." And if we may conclude from the original precedency of economy, or household management in the practice of the science, this arrangement of the terms by the French would seem to be the more natural, and perfectly in accordance with the opinion previously expressed, that economy must have been fully practised long before politics could have had any existence at all, and certainly very long anterior to these two words becoming conjoined under the designation of political economy.

Though economy, the first evolution of social science, must, from the very nature of the conditions imposed on man, when he entered into a state of society, have been partly understood, and to a certain degree practically carried out; and though political economy, the synthetic form of social government, in its long incubation through the ancient and modern ages, was faintly but imperfectly comprehended, yet, till towards the end of the last century no analysis of its elements had been successfully attempted, or any systematic composition of its principles into one comprehensive system been promulgated, by which the economist might regulate his course of investigation in tracing the movements of society, and in searching out the causes of the misgovernment through which societies, nations, and empires had been corrupted, and finally ruined and destroyed.

During the eighteenth century, however, our illustrious countryman, Dr. Adam Smith, arose; and, in the full effulgence of that luminary, was dissolved the obscurity which till then had enveloped the science, and

which had impeded through previous ages the progress of the students of political economy, and concealed from their view the true and fundamental principles, on which now clearly rest one of the most important sciences which man has yet discovered, and on the right understanding and application of which the greater part of his comfort and happiness depend. It is to him that the world is indebted for embodying in a scientific and comprehensive form the principles on which the science reposes. Before he published his immortal work, the "Wealth of Nations," society was constituted on unknown and unascertained principles, and was groping its way by hazard, unconscious and ignorant of the actions of the laws which produced its every impulse, and despotically governed its every movement. Many philosophers of great eminence had written before him on the subject of political economy, and not a few among them had treated the subject with great perspicuity of intellect: still, lucid as many of them appear on different parts of the science, there is a want of combination in each of their various systems, which clearly demonstrates that the subject was beyond their full comprehension, and too vast for them definitely to fathom, and that they were unable even to lay a systematical foundation for future investigation.

Such was the position of the writers on political economy when the great architect of the science appeared to mould the rude blocks which had bid defiance to the chisel of his predecessors, and to substantially lay that foundation which they had previously failed in accomplishing, and on which most subsequent writers have mainly rested for support in rearing the superstructure,

which was to render the science practically beneficial to society. We may, therefore, call Adam Smith the father of the science of wealth; because it was he who first organized and gave a systematic concatenation to the principles which now justly entitle it to be called a science, and even to rank first in the order of sciences on account of its paramount importance; and also on account of its being that science which has for its object the true and perfect understanding of the social body in its various ramifications and developments, as well as an exact comprehension of the multifarious tendencies of the laws by which it is influenced: and because, if at any time through misgovernment any individual part of that body be affected, or become diseased, it is the duty of the political economist to be able with promptitude to point out the origin and cause of the evil, and to rectify any unnatural disorganization of the social system.

The political economist has also another most important and essential duty to fulfil, namely, that of perfectly keeping the public accounts. It is to him that society looks for a perfect system of national book-keeping, so as that he at any time may be able clearly to state what the assets and liabilities of the nation are—when those assets may be realized—and how they can be most economically collected, whether or not a saving could be effected in the expense of collecting the taxes, and of paying the liabilities; and also, if the debts due by the nation could be liquidated by some more economical and christian-like system, than that now in practice of making the poor pay more in proportion than the rich, thus unjustly abstracting taxes from the producers of wealth to hand over to the producers of misery. He also ought to be able to say, who are the

best and most profitable customers for the nation to deal with—what are their various resources—the different commodities they require, and to what extent they can consume advantageously; and he ought to know, at what price other nations can produce the same commodities of which the nation to which he is accountant is a producer. If he be ignorant of these things, the society to which he belongs will be exposed to inevitable losses, by often sending its products to those who cannot pay for them, or to overstocked markets, or to those markets where these products will come into competition with cheaper produced commodities.

On the principles inculcated by Dr. Smith, most of the economists who have since written, in any degree understanding their subject, have adopted the leading principles laid down by him. To say, however, that he is always right, would be doing an injustice to the science, and assigning to him a mind superior in character to that assigned to the human race. However, taking into consideration the novel difficulties he had to contend with at every stage of his researches in the untrodden path by which he arrived at the great truths discovered and demonstrated by him,—no one will deny him the honour of having advanced the science more than any previous writer on political economy. Even where he has been shewn to have fallen into error, in grappling with and illustrating some few of his principles, it will generally be allowed, that his sole aim seems to have been to find out the truth, and to state it fearlessly, without prevarication or favour to party views, or class interests; and sometimes, when he may seem to be doubtful of the way by which truth was to be arrived at, no sooner in

those few instances does the least reflected ray from reason light on his obscure path, than he is instantly attracted to it, and eagerly pursues it with a steady eye, eager to find out the truth, in order to demonstrate it to others, as clearly as language could. This is so conspicuous in his *Wealth of Nations*, and he writes with such good effect, even on some points which occur in his work, where he does not seem exactly to have seen the primary cause of the result he delineates, that at those times he appears more as if he were revealing the truth than as if he had found it out himself. This, no doubt, arose from his paramount desire to abide as closely by what his reflective mind suggested to him as the most approximate to the truth; and in case he should be misunderstood in any of his novel expositions, he almost invariably illustrates his propositions by examples, which generally are made simple and lucid, so as to be easily comprehended by those for whom he wrote.

We have limited the domain over which the political economist has a right to travel, as comprising the government of man living in separate families, or societies, and that of his social rights as a citizen of the world. To these two subjects analytically and synthetically in their various relations, dependence and cooperation with each other, we shall endeavour to confine ourselves. In order, therefore, that we may seize on, and put ourselves in possession of what we consider to be our province, namely, the domain with its contents originally given to man, we shall premise by averring that labour was the original producer of every thing possessing value—this was the primitive constituted law: and as nature is perpetuated by revolutionary and reactionary laws, it must

naturally follow, that labour will one day be, as it but partially is now, the only means by which man shall earn his bread. Nature itself is now kept alive by toil; and the world itself was at first created by labour; for during the six periods that the great Creator took to complete his work, he must have laboured with a steady and unceasing purpose in order to accomplish the mighty design. This world, therefore, was produced by labour; and, as labour and the production of new wealth can only be carried on by the consumption of that which is already in existence, and as all products valuable in exchange ought to compensate the amount of consumption in making them—the amount of labour, or consumption necessary to change the matter out of which the world was formed, could only be estimated by the value of the world when made; but as it is the facility with which commodities can be exchanged which gives them value, the world has no upset price, and only became valuable when man by labour appropriated it, and divided it into small lots. Any attempt to arrive at even a conjecture on a subject so far beyond the reach of human comprehension, as that of the value of natural products, would only shew how circumscribed and limited our minds are; and our finite and futile attempts to comprehend the labour of the great infinite Creator would only prove the insignificancy and inadequacy of our powers; and besides, would lead us into a subject widely irrelevant to political economy, which has only to deal with man the day it finds him on the earth, emanated from the Creator's hands, and constituted a family. Though man at first was reared by labour, and was a part of the capital of the world, afterwards given to him as a donative by its great

Creator, still it is beyond the province of political economy to investigate whether the world or man was created by labour ; and man cannot properly be appropriated by the political economist, till the time that the obligations under which man was to have sovereign possession, and to hold dominion over the earth, were promulgated—" Be fruitful and multiply, and replenish the earth, and subdue it." Had Adam reflected on the import of the introduction, to the indenture by which he received his dominion, and by means of which his happiness in the world was to be guaranteed, he might have seen the decree of his own dissolution and decomposition—" Replenish the earth ;" clearly demonstrating that as the world had been made, so the purposely created void was to be filled up by labour ; and that, by the law of nature which had been established in the universe, all the produce of labour was doomed to decay and to decompose ; so even man himself was not destined to be an exception to that law. In order, however, to secure his happiness, nature had provided him with every thing necessary towards his comfort ; she had not been parsimonious of her gifts : but partial in their distribution, had disseminated them in different regions of the world, so that mankind might be mutually dependent on each other for their realization. To obviate the wants occasioned by the irregular distribution of her products, and that the produce of one clime should be freely exchanged for that of another ; that the sugars of one country might be bartered for the husbandry tools of another ; and the silk manufactures of one nation exchanged for those of the cotton or any other produce of the country requiring silks—the exchange of commodities through means of labour must have been a part

of the design of nature. Nature thus designed that man should continue and perpetuate the work which she had begun; and on condition of his doing so, seed-time and harvest were guaranteed to him. With this promise man finds himself placed on the earth to carry on the labour commenced by nature on his behalf—to act in harmony with the laws of natural production—to aid and assist nature to the extent of his bodily strength; and by the force of his intellect, to direct his labour so as to operate in unison with her's, that the greatest possible benefit may thereby accrue from their harmonious and combined operations. Man is not therefore placed in the world, as some have supposed, to carry on by compulsion a declared war against the parsimony of nature, but only to co-operate with her, and to apply his knowledge of her laws and mode of operation so as to modify and control them, that they may thereby produce the greatest amount of happiness to himself, and to his fellow men.

The indenture by which mankind received the world for an inheritance, constituted each unit of the family equally entitled to its possession; and though the physical and mental development of individuals may differ a little, yet, taking mankind as a whole, it is impossible to say the exact point where one power differs from another, to shew where one begins and another leaves off, or to draw a line of demarcation between different capacities. One thing, however, is certain, that whatever apparent difference there may seem to be, still men are all possessed of the same faculties, though modified in degree; influenced by the same feelings and passions; subject to the same natural results when acted upon by the same causes. They are all equally helpless when first ushered into the

world; and though, during the development of their faculties, some may indicate more aptitude to learn, or to seize on anything presented to them, by the peculiar quality or temperament of their minds, still in the apprehensive faculty of their minds, the judgment, they will be found to be all undistinguishably the same as to quantity and force, when their education has been similar. These inequalities in physical development and mental force are the natural symbols and harbingers of perfect equality, and are only given by nature to render men mutually dependent on each other. Supposing, however, that in a natural state some of these forces might rise superior to, and subjugate the weaker developments—then to obviate this domination, and to protect the weak against the strong, society itself was instituted; thus destroying the inequality, if any exist, in nature, and thereby establishing society on the principle of equality. Then if society were instituted to correct the inequality existing in nature, how has it been brought about that it has become infidel to its principle, in bolstering up the irresponsible rights of the holders of property, merely as such, irrespective of the equilateral claims of the great body of its industrious members thus disinherited of any share in the rights of all.

Since nature has given the earth and its products equally to all, any natural right to personal property is destroyed; for where unlimited equality of possession exists, there can be no personal property. As it is the right of one individual, or corporate body, to enjoy certain privileges to the total exclusion of every one else that legally constitutes property; and as there

can be no natural right to personal property, it necessarily follows that property must be of social creation, having its foundation on social rights, and those rights cannot be otherwise based than on conventional reciprocity. By legal appropriation, therefore, personal property does not exist but by social right only.—In order, therefore, that property may be tolerated by society, it must fulfil and discharge through the medium of its possessors, the conventional conditions implied by the social compact. If it fail to do this through any of its holders, it has broken the compact, and must revert to the sovereign head of the society, that he may put his executive prerogative in force, and compel the recusant party to fulfil its obligations to that society whose property it originally was, and who only parted with it on certain recognized conditions and considerations. If any of the parties, who tacitly undertook by their act of taking possession to fulfil those conditions, should refuse or wilfully neglect to perform them, then have they forfeited the right to the property which they hold; and the property equitably reverts to the original granters; that is, to society in the aggregate. The very act of the possessors of property invariably appealing to society for its protection when at any time it is assailed, proves that they themselves really feel and understand from whom they received it in trust, and for the benefit of whom they are indulged in holding possession. If they hold it not from and for the benefit of society, why appeal to society to arise and protect it? for if it were not held by them for the benefit of society, this call to arms by the possessors of property would be tantamount to sum-

moning society that had been expropriated and plundered of its rights to put on its buckler, and unsheath its sword in order to enslave and annihilate itself.

Property is the social share guaranteed by the laws of property to each individual proprietor, in exact proportion to his perseverance and dexterity in prosecuting the unsocial struggle between capital and labour. Property was created by society, and is now perpetuated and augmented by it from the surplus revenue of the labour of the industrious classes;—or rather, it might be described as proceeding from the savings effected by society on its gross revenue by the people not living up to their income; in other words, by the producers of wealth abstaining from spending the full amount of their production, and thus denying themselves the present enjoyment of the whole of the fruits of their labour for the future gratification of becoming proprietors, and thereby recompensing themselves for their present self-denial by the interest and compound interest which property bestows on its possessors. This interest, compound interest, and rent, which property holds out to its votaries, and actually puts them in possession of, through means of its laws, exclusive of society, are the source of the evils which at present render society a turmoil and a warfare of capital against labour; for by these laws the proprietor obtains a commanding position, from which he finds it easy to subjugate the labourers; and the higher he ascends the hill of property, he is able with greater effect to hurl the weight of capital on the labourers in the valley; so that they are obliged to labour not only for their simple existence, but also to produce wealth for him, which he at his pleasure (not being responsible) may forge into future chains to

bind them still faster, or to annihilate them by its weight. Property, with its concomitant good and evil, has had a very remote origin ; and as history gives no positive information whatever as to the date of its first constitution, or with respect to the actual circumstances from which the motives sprang which induced man to organize and constitute it, all therefore that we can now possibly ascertain as to what those circumstances may have been, must be, not only through the medium of any faint glimpses of information which we may derive from ancient history, as to what were considered at different times to be the rights by which man held possession of any particular commodity or local situation ; but more especially through the medium of our senses, by bringing common sense and reason to bear on, and by scrupulously investigating the natural condition and successive development of the wants of man. By common sense men are enabled to judge with certainty the immediate effect of the external circumstances by which in a natural state they are influenced ; and having, through the faculty of perception inherent in this sense, acquired an accurate knowledge as to their immediate situation, and finding that position often exposed to attacks by aggressive force, they would naturally analyse their actual condition by the aid of experience acquired during the past ; and from the result of this analysis, they would be enabled to constitute society on principles derived alike from reason and experience, forming an harmonious whole, congruous and homogenous, and productive only of happiness to man.

It would be superfluous to follow property through its historical changes and progressions, as these are so very numerous that many of them must be familiar to every

one. And as these changes and reorganizations of the titles and rights of property are taking place daily by every successive change of the law, they are therefore infallible proofs, that even in its present state property is defective and susceptible of many beneficial changes; and that, notwithstanding all that has been done by the laws of England to constitute, determine, and settle its rights, many of them have only tended to widen the breach between its present possessors and the representatives of labour, its original owners. So continually and clearly is this the fact, that at present property is placed over a volcano, which threatens to burst forth and inundate its present possessors by an overwhelming current of labourers demanding their original rights.

The cause of this pressure on property by labour is on account of the greater part of the labouring classes, who are the creators of property, having been deprived of all right or possession in it whatever; and besides their having been excommunicated from any just participation in its rights, it is made in the hands of its possessors an engine and a means of estranging them still further from every reasonable prospect of ever enjoying its privileges, or tasting its sweets.

Man being, as we have shewn, in primitive possession of the earth, and its products, he could have had no right of himself, even had he been so disposed, to alienate his share of it for ever from his posterity, without he had secured to them reciprocal conditions by which they should be guaranteed the right of sharing in its products: and if the holders of property be in possession by any other agreement or conditions whatever than that of reciprocal advantages, their titles are totally defective,

and the sooner they conform to the conditions of the social compact by which alone their possession can become sociable property, so much the better will it be for themselves and society.

‘There is nothing,’ says Sir William Blackstone, one of our best authors on English law, and the constitution of the rights of property, ‘which so generally strikes the imagination, and engages the affections of mankind, as the right of property, or that sole and *despotic dominion* which one man claims and exercises over the external things of the world, in total exclusion of the right of any other individual in the universe. And yet, there are very few that will give themselves the trouble to consider the original and foundation of this right. Pleased as we are with possession, we seem afraid to look back to the means by which it was acquired, as if fearful of some defect in our title; or, at least we rest satisfied with the decision of the laws in our favour, without examining the reason or authority upon which those laws have been built. We think it enough that our title is derived by the grant of the former proprietor by descent from our ancestors, or by the last will and testament of the dying owner; not caring to reflect, that *accurately and strictly speaking, there is no foundation in nature, or in natural law*, why a set of words upon parchment should convey the dominion of land—why the son should have a right to exclude his fellow-creatures from a determinate spot of ground because his father had done so before—or why the occupier of a particular field, or of a jewel, when laying on his death-bed, and no longer able to maintain possession, should be entitled to tell the rest of the world which of

them should enjoy it after him. These enquiries, it must be owned, would be useless and even troublesome in common life. It is well if the mass of mankind will obey the laws when made, without scrutinizing too nicely into the reasons of making them. The earth, and all things therein, are the general property of all mankind, exclusive of other beings, from the immediate gift of the Creator; and while the earth remained bare of inhabitants, it is reasonable to suppose, that all was in common among them, and that every one took from the public stock to his own use such things as his immediate necessities required.'

The earth, bequeathed as it was by its Creator, cannot be considered strictly speaking as property, but only as a general free gift to man; and, as it was given alike to all equally, without any effort of labour on their part, it cannot therefore be appropriated by any individual, or class of individuals, by any act of theirs which can debar others at any time from claiming their patrimonial rights,—namely, a fair share in the benefit of that which the labour of nature gave them gratuitously. It was freely given to all as the air which they breathe, and as unconditionally as the light of day, which defy exclusive appropriation. Such being undeniable facts, how has it been brought about that the will of the great and bountiful Testator has been so grossly violated, and a large portion of his legitimate children disinherited, and that portion too who labour most, and who ought therefore to be in possession, if any preference were to be shewn, as labour is the source of all wealth? And if the world was formed by labour, and given to man in order that he might advantageously continue that labour, certainly it is

reasonable to suppose, that nature must consider those most worthy to be in possession who follow out and perpetuate that labour which she carried on before man was called into existence, and which she still continues to hold in that natural course which was given to matter by the powerful impetus of the great Original, that nature was to live and reorganize its decomposed parts by means of labour. As society, however, is at present constituted, its natural course is superseded, and the rights of labour totally reversed by those being in possession who do not work at all, but who craftily take advantage of the abused powers of property to live on the labour of others, and to withhold from them their rightful dues. Social and individual property in the soil was at first invented, and ever since has been guaranteed, only because the original design was for the advantage of all, and therefore practically to carry out the primitive purpose is the reason of its present toleration. This origin ought not to be lost sight of, because property is only legitimate in so far as it is administered conformably to the end for which it was instituted.

‘But,’ says Mr. J. R. McCulloch, ‘The property of the landlord is violated when he is compelled to adopt any system of cultivation, even though it were really preferable to that which he was previously following; the property of a capitalist is violated when he is obliged to accept a particular rate of interest for his stock; and the property of a labourer is violated when he is obliged to employ himself in any particular occupation, or for a fixed rate of wages. The finest soil, the finest climate, the finest intellectual powers, can prevent no people from becoming barbarous, poor, and miserable, if they have the misfor-

tune to be subjected to a government which does not respect and maintain the right of property.'

In order to render the proprietor absolute lord and master of his property, and not responsible to the government for its use, Mr. McCulloch, in his mistaken zeal to save the proprietor, has unknowingly laboured with all his might to destroy the rights of property by degrading the proprietor to the condition of a monopolist—by rendering him irresponsible to the state—and his property not only unsocial, in being in his possession, but also unsocial in its production. For, says he, the proprietor is robbed of his rights if he be forced to adopt a beneficial and social system of production; clearly establishing, that if the proprietor be not responsible to the state, he must be a monopolist. We would, however, ask Mr. McCulloch, if the consumer be not robbed—if the proprietor, by his egotistic right keep back from the consumer what the land if fully cultivated would produce for the market of consumable commodities—and if the property of the capitalist be not violated, when he is obliged to accept a lower rate of interest for his stock? Mr. McCulloch is inconsistent to invoke government to maintain and to cause to be respected the right of property which lately reduced the interest of funded property, and thus robbed the fundholders by conversion without indemnification. The proprietor's last resource is to plead for aid from such an enemy.

Oh! poor property, save thyself from thy friends; for their hands, like the Philistines, be upon thee.

After having established the right of property in egoism, and the right of the capitalist in concord with selfishness, Mr. McCulloch, to prove that he did not tho-

roughly comprehend the inherent nature either of property, capital, or labour, endeavours to organize labour in the kingdom of interested capital and irresponsible property, infatuatively forgetting that monopolies in property and capital are both hostile to labour; and that credit, in place of benefiting the labourer, has deprived him of the rights of labour, by the capitalist, through means of interest, stealthily drawing the fruits of his labour from him. But if proprietors, according to Mr. M^cCulloch, are not responsible to society for their acts, what becomes of the convention by which property was at first conceded to them, and now legally guaranteed? Because, if it be legally and justly given over to their care and control, this legal concession is nullified by the proprietors refusing to fulfil their part of the compact; for an agreement, which does not stipulate conditions to both parties, is invalid in law, and in no respect obligatory on either party. Such being the case, the proprietor, who claims the right of property unconditionally, has mistaken his true position, and has sunk to the state of an individual or monopolist, whose right may be contested by society, or by any individual more powerful than himself, who may coerce him, and take his property from him.

Territorial and other property were given up to the management of particular individuals, in order that they might thereby increase production, and augment the social revenue. The proprietor, then, does an unjust, unsocial, and illegitimate act if he abuse the privilege thus granted to him by restricting production, or by making it the means of amassing for himself a revenue, not from his share of the bounties of the earth, but by that which he abstracts from the share of other men. Territorial

property has been guaranteed to him, in order that by his having a perpetual right in it, he might always administer it with a view towards the future benefit of society. He makes an unjust and illegal use of his property if he abandon it to those who have only a fugitive and temporary interest in it, either by short leases or otherwise; and if he thus deprives society of the full advantages of that social right, which was only ceded to him because he guaranteed in return a constant progression of agricultural riches, society has the right to annul the compact.

Thus, we hope, are clearly established what must have been the original principles on which property are founded, namely, that it was created, is tolerated, and guaranteed by society for the mutual benefit of mankind. Admitting, therefore, that the appropriation by particular individuals was necessary to fulfil more perfectly and beneficially the object of society, by enabling each individual to follow out his particular vocation with better success after the division of labour had been established, still, the act of appropriation, either of the soil, or of any other natural product, was equally necessary to all; hence the right of possession ought to be equal, and so far as practicable the divisibility of property, and the benefits derivable from it, guaranteed to every one; whereas, by the present existing law of entail, the persons actually in possession have not even the power to divide any portion of their property, or to share with others its benefits.

Thus far we have traced the right by which the present possessors of the soil, and the possessor of all other sorts of property, are in possession; and having

recognized the principle, that the earth and all its products belong by right of inheritance equally to all mankind, let us now endeavour to find out the means by which it came into the hands of its present occupants under the form of exclusive property ; and it will also be our duty, as defenders of social property, to investigate what its present real constitution is.

Property is the foundation and corner-stone of the social edifice into which all have an equal right to enter : if any be excluded, or prevented from entering, by difficulties being thrown in their way, then property is no longer property absolutely, as it has ceased to be held by legitimate and social rights, and can thenceforth be held only by the power of usurpation ; and as it may then be said to have lost its surest guarantee, namely, the good will and respect grounded in the hearts of the people, its only security, after having forfeited that respect, is the iron hand of the law supported at the point of the bayonet. If the majority of the people is dissatisfied with the way in which property is distributed and appropriated, though the government, as a faction, may support and maintain that distribution, it is nevertheless unsocial, tending to create discord in society, as those two parties will be brought into continual collision, and a struggle for the mastery will inevitably be the result. Therefore, the recognizance of the rights of property is essentially necessary by the people, in order to consolidate and confirm the rights in the hands of its possessors ; and that recognizance must not be a passive adhesion, but a heartfelt satisfaction and content. If a perfect contentment of this sort towards property be not impressed on the public mind by the just and equitable conduct of the

possessors of property, ebullitions of dissatisfaction will from time to time be manifested, so that proprietors will never under such circumstances be able to rest fully at their ease.

‘The right of property,’ says Mr. J. R. M^cCulloch, ‘is perfected only by degrees.’ This is an admission by a supporter of property in its present form, that its rights are only being perfected by gradual change; and therefore, we may warrantably conclude, in judging from what he says, that the rights by which property are at present held are yet far from being perfect, and that great injustice is perpetrated by proprietors, towards labourers who have no property, in their having entirely excluded them from their just share of social rights, and only permitting those rights to be by slow degrees restored to labour, exactly in proportion to the impressive demands made by those who have hitherto been excluded from all participation in social rights. ✓

In the same paragraph he seems to halt between two opinions; if, however, we can gather anything out of the ambiguity of the language used, as to which opinion he has the greater leaning, we should rather conclude that he is of opinion that there is a principle implanted in the nature of man which urges him on, and dictates to his natural powers, so that they at once prompt him to respect the rights of property. He says, ‘We shall not undertake to decide whether there *be, or be not*, a principle inherent in man that at *once suggests* to every individual not to interfere ✓ with what has been produced or appropriated by the labour of others; it is sufficient to know, that the

briefest experience would point out to every one the necessity of respecting this principle.'

If there be a principle in man's nature suggesting and prompting him not to interfere with what has been appropriated by others, and if the briefest experience would besides inculcate this principle of non-interference, how comes it to pass that so long time has been wasted in establishing the rights of property, and which are allowed to be yet imperfect, and only being perfected by slow degrees?

To suppose such a principle inherent in man, and at the same time to say that the rights of property, which must be emanations from that principle, are being perfected only by slow degrees, is to say, that this principle was formed in man with such impuissance, that the effects which were designed to be produced by its agency have not yet arrived at their climax, though it has been in full operation for nearly the last six thousand years. But, in not further insisting on the power of this inherent principle, the existence of which he does not positively affirm, he then comes to what he *does* know sufficiently to be positive upon, and that is, that the *briefest experience* would teach the *necessity* of respecting this principle.

If the respect paid to property is based upon a necessity to do it homage, then as soon as the individuals coerced can repulse the aggressor, they are acquitted by the inherent principle of conscience, because necessity is not a law which binds conscience. Necessity is, however, the mother of invention; and therefore to create what nature never implanted in the breast of man, namely, respect for property, proprietors have invented

all sorts of coercive laws to teach others by experience not to interfere with property. These pedagogues of exclusive rights have long been inculcating to mankind the monopolist principle of non-interference, yet humanity appears at this moment a professor of infidelity, having acquired a more accurate and humane knowledge of social rights, and established its school on the principle of universal justice.

Mr. McCulloch attempts to account for the origin of the rights of property, by stating, that ‘If a number of individuals be set down together on the shore of an unoccupied and unappropriated island, *each* will have *quite* as good a right as another to take the game or the fruit. But those who do so, or who have through their skill and industry appropriated a portion of the *common stock*, will *obviously* be entitled to the exclusive use of such portion.’

This promiscuous horde of individuals, *Des enfants trouves, par la nature*, are supposed to be abandoned in order to free them from any obligations towards those who left them : and as it does not appear that there was any agreement among them about social government, each individual would have a perfect right to act for himself unencumbered by social restraints, and therefore at liberty to use his physical dexterity and mental skill in any way that suited his particular purposes. ‘But,’ says Mr. McCulloch, ‘under such circumstances it will be obvious that if any of those selfish and unrestrained individuals think fit to appropriate any portion of the common stock, they would be entitled to retain such portion.’ Certainly under circumstances of selfish legislation and physical force government, each would be

entitled to take and hold as much of the common stock as he was able to defend, but he could not exclude any more powerful than himself from retaking it. This could be done only by society, that is the social tomb of egotistically maintained rights ; nevertheless, Mr. McCulloch before he forms his abandoned horde of humanity into a society, attempts to establish the rights of property, thereby reversing the order of cause and effect, because in the progression of mankind society is the cause of the rights of property being established, and property is the effect of that cause created by society subservient to it, and to be always administered for its advantage.

Mr. McCulloch having perceived that there was no sure guarantee for property out of the pale of society, endeavours to shew the reason which induced man to form society, and to establish the rights of property. ' If,' says he, ' A. climbs a tree, and brings down fruit, which as soon as he comes to the ground is taken from him by others, he will not again engage in any similar undertaking *till he be well assured that he shall be permitted exclusively to profit by what has been obtained through his sole exertions*, nor will others engage in any such undertaking without a similar assurance.' No doubt, therefore, the right of property has had a very remote origin ! The necessity for its establishment is so very obvious and urgent, that it must have been all but coeval with the formation of society.

We have previously shewn that Mr. McCulloch endeavours to substantiate a right to property anterior to the time when men formed themselves into society, and we hope have satisfactorily proved that this was inconsistent and impossible. In the portion of the same paragraph

now under our consideration, that writer has adopted more natural and far more logical propositions in advancing that property, and society are so very closely linked together, that the rights of property must have been all but coeval with the formation of society. The chain of reasoning by which he arrives at this longevity of the rights of property is very clear and sound ; but in his eagerness to establish the right of A. who may have stript the tree, and monopolised the fruit, he forgets that others did not, nor could guarantee A. in unmolested possession, but upon conditions which he has omitted throughout his special pleading. Society, in giving to A., and others, possession of the common stock under a guarantee of supporting them in undisturbed possession, made A. and others its debtors, because society is constituted on the principle of parting with none of the common rights, without a sufficient *quid pro quo*, or exact equivalent for the thing ceded. And in individuals asking to be guaranteed by society, before they engaged in any undertaking, it is shewn that they are its suppliants, that they consent to do it homage, and become its obedient servants. This conditional right of possession has been accorded to them by their legitimate sovereign, upon whom they have imposed, by construing their conditional right into a monopoly ; and on that hypothesis, they have again duped society by asserting that they were irresponsible to society for what belonged individually to themselves, and thus they have constituted proprietors, princes of their own possessions and domains, by reducing society their sovereign into subjection.

Property is, as has been previously stated, the concomitant of society ; and as society arose out of the various

circumstances under which man has been placed, it is quite evident, that as mankind multiplied their wants would increase, and society would extend the principle of mutual protection, and by its development the rights of property would necessarily be expanded. In all that can be gathered from history, it appears, that as society advances, new forms of property spring up, and old ones disappear. As men progressively formed themselves into societies in the primitive ages, slavery, the vilest of all species of property, appeared, and almost universally extended its power. However, in modern times the reverse tendency has prevailed, till it has now become a policy to extirpate it by paying money to one class of slaveholders to liberate their slaves, and compelling another section by force of arms to leave over the disgraceful and inhuman trade. Ancient slavery has been abrogated; but, in its stead a new species of it has recently manifested its gigantic power, under the form of the centralization of capital, combined with monopolies; so that, though the labourer be freed from the lash, he is actually punished more severely, by long hours of toil and low wages, which destroy both his mental and bodily frame. The old Hydra was obliged to see that its victims were at least well fed; the modern Cerberus squeezes as much work out of the labourers as it can, and when they are wrought up and useless, it turns them over to society to be maintained.

It is quite evident, that moveable commodities would in the first ages of society be of paramount importance to man, and consequently they would for a time be appropriated, before appropriation of land was resorted to. We find, however, that partial possession of land under

certain circumstances was recognised so early as the time of Abraham, who bought of the family of Heth the cave of Machpelah as a burying-place, for "four hundred shekels of silver, current money of the merchant." There are certain striking impressions left on the mind by the narration of this agreement, which would engender the idea that an exchange of land had been generally practised among those eastern tribes, either by bartering one field for another, or by indirect barter through the medium of money. This is obvious from the tenure of this contract; for, if land had not a marketable value, naturally there would have been some doubt as to the upset price. No such uncertainty, however, appears to have at all existed. Ephron speaks of the absolute value of the cave, with its avenues, trees, and fences, in a most unhesitating and positive way, as a merchant prince who was well accustomed to sell land. He at once states the price at which he would sell his right of possession; and Abraham, unlike his race, does not higggle about the price, but at once concludes a bargain, and weighs the money, "current money of the merchant." That permanent property in land was not universally recognised in the East, in the time of Abraham, is quite evident from what took place between him and Lot when their servants quarrelled. He willingly gave his nephew the first choice of the district he preferred. "Is not the whole land before thee? separate thyself from me; if thou wilt take the left hand, then I will go to the right." Blackstone says, that this plainly implied an acknowledged right in either to occupy whatever ground he pleased that was not pre-occupied by other tribes.

This practice is still retained among the wild and uncultivated nations that have never been formed into civil states, as the Tartars, and others in the East, where the climate itself, and the boundless extent of their territory, conspire to retain them in the same savage state of vagrant liberty, which was universal in the earliest ages ; and which, Tacitus informs us, continued among the Germans till the decline of the Roman empire."

Mr. McCulloch, who seems to make no distinction between possession of land as recognised in a simple state of society, and that of property in land completely organised in the present age, confounds their distinct imports, and falling into the erroneous idea that they are identical, he states, that property in land was guaranteed by the laws of the most primitive nations of which history has furnished us with any account of their usages. 'The author of the book of Job,' says he, in quoting from Goguet, 'placed those who removed their neighbours' landmarks at the head of his list of wicked men ; and the early Greek and Roman legislators placed these marks under the special protection of the God Terminus, and made their removal a capital offence.' He follows up, and confirms this effort to canonize property, and render it sacred, by abandoning the law as its foundation. 'It is obvious,' says he, 'from what has now been stated, that the law of the land is not, as Dr. Paley has affirmed, the real foundation of the right of property.' We shall not enter into any investigation as to the sacred rights of property, considering, as we do, that the political economist has no right whatever to use the sacred records for any other purpose than to quote it as matter

of authentic history ; and if, at any time in the discharge of our duty, we may be obliged to make any reference to it, we shall only do so in that sense.

Very few will at all question the authority of the philosopher who lived in Uz., upon the rights of possession as practised in his age and country ; but the doubtful way he has been introduced by Mr. McCulloch as a witness, and the illogical inference attempted to be derived from his evidence, leads us to scrutinize it, and also to examine the import of its corroboration by Moses, when he says, “Cursed be he that removeth his neighbour’s landmark.” The former, though the most perfect among the learned Chaldeans, and the latter learned in all the wisdom of the Egyptians, and besides especially tuitioned on Mount Sinai by Him who taught Solomon legislation, yet neither could use the term ‘property,’ as it was not in their languages, nor even in any of their writings do they appear to have ever heard of it, except it were under its abusive synonyme *oppression*, against which Job deliberately fulminates invectives ; and the consummate Hebrew legislator unmistakably ratifies his profound knowledge of the evils produced through unlimited credit and territorial centralization by his decree, that a free release from debts should take place every seven years—and by the jubilee edict, or restitutional act, he effectually prevented the stealthy aggression of appropriators on the social patrimony, and securely established the primitive and equal right of each and all to a share in the common domain. And the rich man of the East, though despoiled of all his wealth by the hordes of banditti that like locusts fell upon him, and took his oxen from the ploughs, and his camels from his fields, yet in all preserved his judicious patience ;

therefore we would ask those who affirm that he placed landmark removers at the head of his list of wicked men, Hast thou considered Job as a perfect and an upright man? who has not, as stated, placed landmark removers at the head, but who has assigned them their position near the end of his list of bad men? Long previously to Job enumerating those that removed landmarks, he has most pathetically described, and philosophically classified as being more prominently unjustifiable the actions of those who oppressed the poor. 'What the oppressor of the poor has laboured for shall he restore, and shall not swallow it down; according to his substance shall the restitution be.' This denunciation against the oppressors of the poor might be said to be applicable to the present age, and demonstrable in the conflict between poverty and riches; that is practically going on, and now being consummated through the effect of the eternal law of natural reaction, in our being forced lately to vomit up eight millions of our accumulated and bilious capital, as restitution to Ireland. On account of the poverty to which the people of that country is reduced, a reactionary movement is progressing in that unhappy portion of the United Kingdom, in which, with a most fertile soil, and a fine climate, its proprietors are absolutely pressed for money to pay the interest on mortgages. The Encumbered Estates Ireland Bill and the Poor Law Bill, lately passed for Ireland, are part of the portion which by nature's law must inevitably fall to the lot of wicked men, whose forefathers have for ages oppressed and destroyed labour, disinherited the labourers of every right in the soil which their predecessors have tilled from time immemorial, and upon which they were born, and who are not yet satisfied with

the havoc and desolation which they and their progenitors have produced ; but at present are exhausting their ingenuity in devising plans whereby they may farther victimize those they have impoverished and ruined, by driving them like slaves from their native homes, and who are regardlessly shipping them penniless to foreign lands in crowded and crazy vessels to seek for that protection and happiness which has been ruthlessly taken from them by their countrymen on their own native plains. "Oh ! man's inhumanity to man, makes countless thousands mourn."

With regard to the respect paid to property by the early Greeks, who were the descendants of marauders and piratical hordes, who came out of Egypt, Phenecia, and Asia Minor, and took forcible possession of the soil of Greece under the name of the Pelasgi, who were at first governed by chiefs, then by kings, and afterwards by republics, all of whom defended the rights of slavery, the most inhuman and despicable species of property. The few aristocratic families by whom property was held, fought with and destroyed each other about it. War was the delight of nobles, and piracy was an honourable profession ; they despised trade, and with them labour was menial, and only proper for slaves ; therefore they could procure property by no other means than by fraud, robbery, and plunder. However, though the rich in Greece had acquired their wealth by plundering others, and by compelling the slaves of Athens, and the helots in Sparta, to produce wealth for them, which gradually effeminated the free citizens, and paved the way for the fall of Greece, still, in looking at the errors, and the political faults of the Grecians, let us not forget some of their virtuous actions.

Minos, the lawgiver of Crete, who lived before the Trojan war, decreed the community of property; Lycurgus, the Spartan lawgiver, obtained from the rich citizens a surrender of their property, and made an equal division of the land into 39,000 lots (855 years B. C.), and assigned to each citizen his portion, which was constituted henceforth inalienable. Luxury was suppressed, and credit abolished.—Solon, one of the seven sages of Greece, and the Athenian lawgiver, (600 years B. C.) divided his legislation into two main branches; the first was, to abolish debt; and the second, to prevent its reorganization. He cancelled the national debt of Athens, lowered the rate of interest, and reduced the standard of the silver coinage; he then repealed the cruel laws of Draco, and gave the Athenians a new constitution, founded on the principle that the people were the supreme source of all legislative power. Themistocles (582 years B. C.) and the year after the ostracism of Aristides, obtained from the Athenians the revenues of the silver mines of Laurion for the use of the state, and with which he built ships of war, which two years after proved the safety of Greece at the battle of Salamis.

From Greece, let us follow Mr. McCulloch into Rome, and to the side of the shepherd Faustulus, and the she-wolf—respectively the dry and wet nurse of Romulus and Remus, on the banks of the Tiber, and what do we find? At first, an equal division of property; but afterwards, a gradual appropriation by the aristocracy of the property of others, and Rome ultimately merged into two classes—rich and poor, debtor and creditor. Its armies became the general plunderers of mankind, the ravagers of in-offensive nations, and the appropriators of the fruits reared

by the labour of other states and kingdoms. The diplomacy of Rome was to subjugate and oppress ; its principle of civilization was to organize servitude in every country into which its tyrannical and blood-thirsty armies could carry the principle of spoliation. Such were the reprobate actions of those who placed land-marks under the guardianship of their God Terminus. Had they acted consistently by uniting in harmony their principles with their practice, they would have placed land-marks under the especial care of Mercury.

It is quite clear from what has now been stated, that it is erroneous to assert that Job placed the removers of land-marks at the head of wicked men ; and it is a proof positive, that the defence of the present social condition of property is desperate and hopeless, when its defenders are driven to the necessity of associating it with the barbarous usages of proprietors, who in ancient Greece and Rome acquired it by slavery and plunder, and where they nursed it by a vigorous monopoly and a despotic legislation executed against those who offended the deity Terminus.

The law of the land made by proprietors for the protection of their property, is the only real foundation of its rights, on which alone the present constitution of property must depend for its strength, as all other subterfuge supports will only translate the weakness of its actual position, and tend to dismember its legions. If the rights of property are not founded on and guaranteed by the laws, then it is no longer property ; because if it be without the pale of the law, it is thereby outlawed, and doomed to become promiscuous possession. Dr. Paley has, therefore, most philosophically stated his opinion, ‘ That the law of the

land is the real foundation of the rights of property.' Mr. McCulloch seems, however, of a different opinion, when he says, 'That the right of property is based on an older and better foundation than that of the law, namely, that it grows out of the circumstances under which man is placed;' yet, though he here wished to differ with Dr. Paley, he unknowingly to himself agrees with him, 'that the law is the foundation of the right of property, because it is the circumstances under which man is placed which engender and produce the laws.' It was the circumstances in which William, the bastard Norman, and his accomplices, found themselves after they had robbed the old Saxon proprietors, which laid the foundation of the present evolution of property; and the circumstances in which the plunderers and the plundered were placed, forced them to adopt the necessity of assembling at Old Sarum to league themselves together, and to devise means for their common protection against another foreign brigand, that by a Dutch invasion threatened to take the property which they had so recently by force taken from the Saxons. The barons at this council bound themselves by oath to bear scot and lot for the defence of property.* Had the descendants of those barons, and the inheritors of the property represented at the council of Old Sarum, fulfilled the obligations which devolved on them by the tenure of this oath, we should have had no irresponsible proprietors in England, and most certainly the people would have had no imposition laid on them under the name of a national debt.

The *à priori* defenders of property are radically wrong when they imagine that they can either canonize property,

* See Blackstone, vol. ii. p. 49.

or make its social defence perfect, through any other means than that of the law ; because the practice of society proves that the law is its only guarantee. If the rights of property rest on a more solid basis than that of the law, why always search in the law for precedents to support and defend it ? Why not go directly to that more solid foundation, and on it establish, vindicate, and defend its rights.

The law of the land is the present foundation of the rights of property ; and the reason why property does not repose more quietly and solidly on its basis, but is continually exposed and harassed as if it were in a state of siege, is, that the laws by which it is supported are neither in accordance with primitive usages and natural obligations, nor formed in unison with the interests of the great body of society which they pretend to protect, and purport to govern. If the people found the laws equitable by which property was governed and guaranteed, property could not have a better basis than the respect entertained for it by the people, by making the surety of every one's property dependent on the individual assistance rendered by each to protect the interests of all. This was the opinion of Solon, who replied, when asked by what means injustice could be banished a commonwealth ? ‘By making all partakers in the injustice done to each.’

The law is the collection of the confirmed customs and usages of bygone ages, and the experience of the present, modified and rendered applicable to carry out the opinion of society in regard to the best means of social government. The rights of property in being founded on the law has, therefore, not only its support and guarantee

as it now is constituted, but ought at the same time to derive strength from, and to participate in all the good that is to be found in the laws of antiquity. If such were actually the position of property, then its rights could not be placed on a better, a more remote, or on a more solid foundation than on that law which embraced the experience of the past and present ages.

‘The establishment of property is’, says Mr. McCulloch, ‘to borrow the statement of one of the ornaments of the English Church, the source from which all the arts of civilization proceed.’ If this were true, civilization, according to Mr. McCulloch, proceeds from a most disreputable origin; for, says he, ‘It would be *easy* to produce a thousand instances of individuals who have been enriched by monopolies, as they are sometimes by *robbery and plunder*, though it would be not a little rash thence to conclude without further enquiry that the community may be enriched by such means.’ If monopolies, robbery, and plunder can be instanced by thousands, as being productive of riches and property, then they undoubtedly must be among the arts that constitute property, which, when once constituted, this ornament of the church thus describes its effects on civilization: ‘From this period he,’ that is the proprietor, ‘is *continually impelled by his desires* from the pursuit of one object to another, and his activity is called forth in the prosecution of the several arts which render his situation more easy and agreeable.’ In the present bent of property, these arts which render the proprietor’s position more easy and pleasant, are the quintessence of the mental faculties of man, developed on the plan of getting as much value for as little as possible in exchange.

In other words, selling in the dearest, and buying in the cheapest market, regardless of who may be the sufferers, provided the proprietor finds such a system easy and agreeable. Mons. Michelet, the professor of Political Economy, in the College of France, disagreed with Mons. Proudhon, for promulgating the maxim, "*La propriété c'est le vol.*" We have, however, a more substantial reason for dissenting from the political doctrine taught by this ornamental divine, whose divinity teaches, "Thou shalt not covet thy neighbour's house, nor anything that is his," but whose political religion is, that the desires of man in the pursuit of wealth, are to have free and uncontrolled exercise in the prosecution of the several schemes which may conduce to render his position in society more easy and agreeable, irrespective of the claims of his fellow men, whom he may trample down by the continual impulse of his passion in the pursuit of property. The practical essence of this political divinity is, to acquire property by becoming a cosmopolite in the objects through means of which it is to be made; to stimulate the desires by all means in their activity to realize property, without which it will be impossible for individuals to rise superior to their fellow men, to enter the sacred precincts, nor to taste the milk and honey which flow through the region of property. Besides, Mr. McCulloch assures us, that property is often acquired by such unsocial and unchristianlike means as robbery and plunder; and therefore, cannot be the means of spreading civilization.

The less the defenders of property, under its present constitution and development, resort to the christian religion or its ministers for proofs or examples, to establish

either the divine, or the human rights of property, the greater will be their chance of success. The political economist who endeavours to establish property in its existing form on the Christian religion, will only tarnish that religion, do a serious damage to the recognized rights of property, and instead of giving stability to them, will most certainly weaken his cause. However eloquent the language, and ingenious the reasoning of a minister of the English Church might be in defence of the existing constitution of property, we should consider him out of his sphere; and, instead of his being an ornament to it, we should rather say, that a divergent speck had marred its creed. What official or proper right had he to say, that property was the source of civilization, whose Master's command was, that each and all his ministers should devote their life to go and teach the principles of civilization to all nations, and to every class of individuals, instructing them to observe the principles of religion and morality as the means to civilize the world; and who, in prosecuting their mission, as property would be a hindrance, were ordered to free themselves from its ligaments by carrying neither purse nor scrip, and having each one coat—who Himself refused to become a territorial proprietor when offered a kingdom, though so poor that he had no habitation or spot that he could call his property; and who, in order to prevent the ornaments of the Christian religion from leaguering themselves with the religion of property, told them emphatically and imperatively, that his “kingdom was not of this world,” and therefore could not be conjoined with property for which mankind fought. As a proof of this, he gave his opinion, that property was guaranteed by the sword;

that if his kingdom was established on the principle of property, then his followers would fight in order to defend him as its head—thereby clearly proving that the law, or the sword, is the best and surest guarantee for property under an imperfect and unequal administration of social justice.

Those who endeavour to establish an union of principle between property and the Christian religion, with the purpose of strengthening the existing rights of property, are awkwardly labouring to destroy the present rights of property, and to expose both to ridicule, by bringing together two antagonistic principles that are quite contradictory, and whose constant tendency must be to annihilate each other. The generous principle of the one is, that all mankind are brothers, entitled to share equally its benefits. The egotistic principle of the religion of property is exclusion and non-fraternity. They who are in possession of property, are naturally jealous of those who have been excluded, because, if the whole public body were to become proprietors, they would lose the distinguished position they now occupy, and with that the power of controlling and governing others, and of feeding on the sweat and sinews of their copartners in society. Thus, the principle of property is not to unite mankind as brothers, but to separate them by creating broad distinctions, and by establishing different castes and sections of men in what ought to be one undivided society, co-operating to fulfil one mutual patriotic and social design. The whole purport and spirit of the Christian religion, in regard to property, is embodied in the inscription which the nation has selected and engraved over the portals of the Royal Exchange, the temple dedicated to property, "The

earth is the Lord's, and the fulness thereof." This motto, over our temple of wealth, is the condemnation and confiscation of property as it now exists, and the worshippers of property were infatuated, when they hypocritically wrote it up. Had any of the tribe been half so wise in their generation as the sapient jews were eighteen hundred years ago, they would have protested and exclaimed, write not, "that the earth is the Lord's, and the fulness thereof;" but write, that the earth belongs to *the lords*, and the fulness thereof. Both of these aphorisms are literally correct when exhibited from a different point of view. However, we shall accept the inscription on the temple of Mammon as it actually stands, a testimony of the sins of proprietors engraven with an iron pen; and, as the defenders of the existing forms of property have nailed their colours to the mast, we perfectly agree with them in vindicating the truth of this sublime inscription, and we call on them for a proof of their faith and sympathy for humanity by sacrificing egotism and submitting to justice, whilst we write this immortal truth under their sacred maxim—"The earth is the Lord's, and the fulness thereof," *and the people are his heirs*. If proprietors be not heartily disposed to say amen to the people's version, then they are void of faith, and hypocrites in christian love and brotherhood, being rooted and grounded in the rituals of the selfish religion of property, whose condemnation they have written on its temple, and they are like the Athenian philosophers that Paul says had an inscription on their altar, which he understood, but which they ignorantly worshipped. If the earth and its fulness, were by the free donation of nature given equally alike to all men, in order that they might live in brother-

hood, how can the advocates of the present rights of property explain satisfactorily, consistently, and in accordance with the principles of the Christian religion, and the impartial distribution and dispensation of providence, the apparent anomaly of cotemporary riches and misery existing in society; that in exact ratio as wealth increases, so in the same proportion does misery inversely progress?

The defenders of the present organization of property can only justify the enormously great differences which exist in society by setting aside the natural rights of man, and by denying that centripetal tendency towards synthetic equality is the regenerative law of nature; because, were they to admit either, or both of these principles, then they must abandon the present constitution of property; and, if they totally repudiate both, the only course left for them is to become, *à priori* reasoners, by seizing on, and vindicating the rights of property as they exist without asking any questions as to how those rights were obtained; what the circumstances and causes were from which they originated, or by what means they have been perpetuated and conveyed to those who never laboured for them, but who are only the progeny of those who were the first usurpers, and who despoiled society of its rights by appropriating them to their own special use.

We deny, however, that any contemptible syllogistic defence, made either by the possessors of property, or by the advocates of its rights as now constituted, can bar in the smallest degree the claims of those who have no property, or prevent the disinherited from appealing against existing wrongs, as recognized and perpetuated by proprietors, to man's primitive and common patrimonial right

to prove their just claim, to share in the benefit of that property which is protected by society.

There was a natural law of inviolable and inalienable liberty existing by which man was enabled to regulate his conduct and operations, before his social rights and liberties were created and established by society ; and however imperfect that natural law may appear to us to have been, or however erroneous our notions of its imperfectibility may still be, that law had for its principle centripetal organization or centralization towards equality. Liberty, therefore, based on equality, is the primitive state of mankind, and all deviations from equality are violations of liberty, and inroads on the inherent rights of man. The present law of society, by which we are being forced along, is the centrifugal anomaly of society, namely, a movement which is progressively dispersing society further and further from its innate centre towards an immeasurable and unbounded inequality, so that the farther it is thrown from this centre, capital increases in hypothetical power, and the rights of property become more rarified and sublimated, till at last they are only sustained by a baseless fabric of chaotic fiction and delusion. Such is exactly our position in respect to funded property, which was surreptitiously imposed on the people, and only exists through their complacency in paying the interest. As complacency, however, is an abstract idea, which has nothing certain or substantial, and as real credit must of necessity be based on realities, our false system of national credit may suddenly, if care be not taken, vanish from the grasp of its possessors, 'like the baseless fabric of a vision leaving no wrack behind,' but only a nation benefitted by the scales having

fallen from its eyes, and the fund holders taught a lesson of philosophy, that credit requires a real, and not an imaginary guarantee. The law of nature has for its principle, equilibrium; and its practice is equality, or relative distribution among its antagonistic powers. It is the strict influence of nature over all its constituent forces, by restraining an over increase of any to the detriment or destruction of another, which establishes that beautifully systematic development of power, and which causes them to work together in regularly organized harmony; thus, by unequal tendencies, establishing equal laws, and securing the return of day and night, summer and winter, seed-time and harvest.

The law of society, in so far as it is founded on that of nature, ought to have love for its principle; thus it was taught by Moses, when he copied nature in the desert, and established his merciful system of release. Solon, Lycurgus, and Plato taught the same doctrine; it was thus that it was ratified by Christianity, and now understood by those who have the good and happiness of mankind sincerely at heart. "Love thy neighbour as thyself," and society would be perfect. "Love thy neighbour as thyself," and the rights of property would endure like the sun, and spread its fertile and benign influence over the whole face of society. Is this principle acted on by the disinheritors of man, and by the appropriators of his naturally patrimonial possessions?

Possessors of property, who made you proprietors? Who are you? Where do you spring from; and, what is your creed and practice? What is the reason, that when you are summoned before the tribunal of equity and justice to state what your prerogatives are, that you

invariably reply by faltering and babbling—‘ I am, I am, a proprietor, and am not responsible to society, because I exist in myself by right of exclusive possession, guaranteed by the law which gives me the sole right of *using* and of *abusing* my property, in fact of using it in any way I choose, as every person has a right to do with their own as they please, provided they do not break the laws.” Proprietors ! Is this the illogical prattle which you are necessitated to proffer in your defence, and an answer to the grave questions so often and so justly put to you ? Do you expect to stifle further enquiry by syllogistically and circuitously answering, ‘ I am a proprietor ; and because I am a proprietor, I am, therefore, entitled to an exclusive proprietorship.’ It is these, and similar assertions made by yourselves, which awaken our curiosity to ascertain fundamentally what you are ? who created you irresponsible possessors ? where did you come from ? with what mission, what and where is your destination ?

If your rights be founded on exclusive right of possession, as you assert, then you are the negation of society, and the enemy of social rights ; and by the development of your functions, you aspire to confound society and to abrogate the social compact ; in fact, you are truly the fiend of social order, and to society your name is death. If, however, your rights are not founded on exclusive possession, but rest on the due performance of reciprocal duties, such as that which the father of a family has to perform towards his children ; then, all that we wish to know is, whether you faithfully discharge those obligations, in supporting the weak, feeding the hungry, clothing the naked, instructing the ignorant ! In short, are you what your name as proprietor would

lead us to anticipate? namely, an affectionate husband of your property, and a tender father towards those that were born your inheritors, and brought up as your children, and which were dedicated to you and placed under your care and protection by society, when the marriage compact was made between you and society; that contract, by which alone you are made secure in your possession, and on the faithful keeping of which on your part, and a rigid discharge of all your obligations as proprietor, you can alone call on society to fulfil its duties towards you in maintaining and protecting you in your rights? The proprietors of unconditionally vested, exclusive, and perpetual rights in property, have self-elected themselves vicegerents and chancellors of the earth and its exchequer; and when the original functionaries call in question the titles of these usurpers, they naturally feel uneasy in their possessions, as if conscious of a defect in their tenures, and their whole influence is spontaneously enlisted against the appellants, and the vulgar cry instantly excited, that they are Socialists, Communists, and Revolutionaries, who are agitating society in order to serve their own selfish and utopian designs; whereas, the vindicators of man's equal right to possess and to inherit a fair participation in the fruits spontaneously produced by the earth and by labour, are only philanthropists, who, in order to relieve the present proprietors from the constant and prolonged dispute so fiercely carried on between them and labour, are making search among the records and rights of property, with a view to establish an undisputed title, and thereby bring about a reconciliation between society and property which

are at present belligerents, and whose respective armies have recently shaken Europe to its very foundation.

The object of all enquiry is to arrive at truth; and if it is found, on full investigation, that numberless abuses are perpetrated by proprietors on the rights of labour, certainly it is within the province of the political economist to expose and condemn those encroachments and invasions on the free development of labour, and to endeavour by every constitutional means to have them redressed as soon as possible, and in the most effectual way.

‘The right of property,’ says Mr. McCulloch, ‘gives no advantage to one over another. It deals out justice impartially to all. It does not say, labour and I shall reward you; but it says, labour and I shall take care that none be permitted to rob you of the produce of your exertions.’

Labour is the source of all wealth: this fact being established, then those who labour ought naturally to be the possessors of wealth; however, the practice of society proves the inversion of the rule, and that under the present constitution, and predominant rights of property, the proprietor has got the law and capital so much in his favour, that the labourer, the producer of wealth, is displaced, and the object of his toil subverted, so that he is scarcely able to earn a bare existence for himself and his family. Such being undeniably the fact, it is, therefore, mockery to say that the labourer shall not be robbed of the produce of his labour, which actually yields no surplus revenue over his consumption that he might be plundered of. If the law of property dealt justly and

impartially to all, it ought to affix to its rubrics this just encouragement to the labourer and incentive to the production of wealth: 'Labour, and you shall be amply rewarded; nay, I promise you, that if you will but exert yourself in producing, I will take special care that you shall be guaranteed a fair and equitable share in the produce of your exertions.'

By the constituted rights of property, the labourer does not labour for himself; in a majority of circumstances, he is only used as a machine to produce wealth for others, as the allotted share of his productions is simply as much as will enable him to accomplish his task most advantageously for the benefit of those who profit by his labour. Every machine, besides its original cost, requires an amount of expenditure to keep it in working order; thus, the labourer must be kept in efficiently working condition, so as to produce the most profitable amount of work. When he is able to labour, he is sustained in motion for the advantage of the wealthy, who do not at all take into consideration, in paying him his wages, that they have allowed him nothing on his original cost, which they did not pay, as they were obliged to do when they purchased their machines, and which they must repair and renew at their own expense; neither do they count on allowing him a recompense over and above what is necessary for his actual consumption, so that he may provide a fund to support himself in his old age. Such being the case, the labourer when exhausted and unfit to perform any longer the work assigned to him, is sent to the hospital to be repaired, or to the workhouse to break up by the course of nature at the public expense, thereby rendering the last asylum of the labourer one of the authors of his misery,

in the victims who are being driven on towards the same altar, being obliged ultimately, (as labour only is productive) to bear the expense of keeping up workhouses, and all other charitable institutions.

This baneful system is in full practice under the shield of society, and has not escaped the notice of many of the ablest writers on political economy, especially of Sismondi, who, when investigating the justice of the expulsion-system carried on by proprietors against the peasantry, says, "As the territory of a nation is circumscribed by its neighbours, the quantity of ground which it can put under cultivation is always the same; thus, every saving which is effected on the quantity of agricultural labour necessarily displaces a relatively proportionate number of labourers; they migrate from the country into towns when there is room for them; but if the towns are unable to furnish them with work, it becomes necessary that the nation which has declared their existence useless should expel them far from her bosom. England, of all the countries in the world, is that where the saving of agricultural labour has been carried to the greatest extreme. Its whole arable land is not only put under cultivation, but it is enriched by every improvement in scientific manure, and it produces considerable returns. The whole of this work is accomplished by about one-fourth of the English nation, whilst the cultivation of the soil forms three-fourths or four-fifths of the labour of the other nations of Europe. In England, there is calculated to be 34,250,000 acres of land under cultivation, and 1,055,982 day-labourers employed on land, which shews a little more than three labourers per hundred acres, or 21 day labourers per square mile. In Tuscany, the cultivation

of a thousand acres occupies from 300 to 700 individuals. How is it that no one has ever asked what becomes of all those cultivators that England has driven from its fields? Whilst the school *crematisque* of capitalization would economize men, in order to increase riches, we do not in the least hesitate to say, that it is preferable to sacrifice riches in order to have men. If they diminish the number of happy, intellectual, and moral individuals, which are produced on a given space, it is an evil; and it is in this point of view that we have always opposed this system of industry, which has reduced the life of man to a discount; and therefore, we cannot allow this occasion to pass without demonstrating once more that the system is false, even in admitting the barbarous supposition that we ought only to calculate the profit or the loss of nations, not the lives and happiness of their inhabitants. Our opponents will agree with us, that production cannot be continued if consumption does not closely follow as a counterpoise to it—that riches cease to be riches when the markets are overstocked with products—that the consumers are not less necessary to production than the producers themselves. However, every effort that those evictors make, tends either to limit the number or the power of the consumers. Whether they drive them from their homes, or reduce them to a state of slavery; or whether they are compelled to content themselves with the smallest possible portion of enjoyment and sustenance on which it is possible for man to exist, we arrive always at the same result either in diminishing or stopping the consumption, the equilibrium upon which the social organization is founded is deranged, a drag is put upon one of the wheels of the social car,

which is no sooner stopped than the whole social mechanism is stopped at the same moment.

Some of our readers will, perhaps, be unwilling to believe that ever any one proposed, as an expedient for the amelioration of agricultural distress, to dispense with the peasantry that made the land valuable, by obliging them to migrate to other countries. However, this operation is effected in various ways, and in different localities, in Great Britain and Ireland. Goldsmith's affecting poem of the "Deserted Village," has for a long time faithfully painted the scene to the imagination. At the present time, the newspapers are often filled with the particulars of the half-military proceedings, designated, "*The Clearing of an Estate.*"

The expulsion of the Scotch Highlanders from their ancient homes is considered legal; but will any one dare to say that it is just? Is there not a striking resemblance, as well as a strange contrast, between the Slave Trade and the expulsion of the Whites? and ought not the crime of those who export the unhappy Africans to South America, there to till foreign soils, be compared to that of those men who transport far from the coasts of Europe the unhappy Scotch—that ancient nation of Celts, or Gauls, which was mistress not only of the British Isles, but also of Gaul, and a part of Spain and Italy—whom they will not allow to *till their own soil*. Shall it be expelled in the name of the law, even from those hills where it never was conquered; from those mountains where it maintained that independence which every other nation besides had lost? The offspring of the most ancient masters of Europe, ought they to be banished to foreign soils? It is by a cruel abuse of legal forms; it is by *un-*

precedented usurpation, that the Scotch Tacksmen are considered as having no right to the ground they have occupied for centuries, and that their leaders are authorized to *violate the contract* which had united the cultivator with his lord for so many generations.

The English legislators have constantly assimilated all political rights to property ; and on that ground they have taken up its defence. They have wished to recognize a political property in aristocracy, as they have pretended to discern one in the exclusive right of certain citizens to elect members of parliament, or municipal magistrates. They have also pretended to see a property in the right of the church to its dignities and revenues, forgetting that when public offices are instituted for the advantage of the people, it is to the people that the funds belong out of which they are paid. The English legislators would scarcely admit that society as it advances has the right to abolish useless and expensive offices ; at least, they wish that in doing away with appointments, the emoluments attached to them may be retained.

It must not be forgotten that, in fact, the Highlands of Scotland, the Gaelic Mountains, have never borne the yoke of foreign invasion ; that the feudal system has never become the law of the country, though the national customs which were there observed from time immemorial may have been assimilated to those observed in neighbouring countries. The word *klaan*, means, in Gaelic, *children* ; all their customs and reciprocal intercourse, their whole affections, are founded on the tradition that leads them to believe that they are the children of the same family : in reality, all their rights were those of children of the same father, entitled to one common patrimony. They were

not subjected to any other subordination than that which their common defence rendered necessary. The instability of the division of the land did not weaken the right of property of the seignorial family; it was to it that appertained the district where it was established. Such was the public right of the Celts, as likewise of the Germans; and among the latter, who were organized much more for war than for agriculture, for fear lest families should attach themselves too much to the ground which they tilled, they were obliged frequently, or even annually to change lots. In Scotland, all had a right to all; but the ground of each might pass to his neighbour, whether it were assigned by lot, or whether he extended or diminished his glebe, in proportion to the power of his family to cultivate it; or whether some portions of it were assigned as a recompense for public services. There is not, however, any country in Europe where so recent traces are to be found of the temporary and variable division of the common domain. In Scotland, the desire was, that the division and subdivision of land might shew and maintain the subordination between the soldiers and their chief. The leader of each clan exercised, perhaps he even usurped, from the people the right of individually making these distributions; he gave and retook the different tacks of his land to his officers, according as they displayed greater or less prowess for war. The favoured individuals were different; but the obligation of service was always equal. The tenure of land was always the same. Their contribution for the public defence; their rent to the chief who led them to the combat, and who maintained domestic order, was never augmented.

When civilization began to progress, the landlords also

commenced with the language to adopt the usages and manners of the English. They understood no longer, or they did not care any longer to understand, the national Celtic contract ; and, in order to impress it with the form used by civilized nations, they remodelled it by writing, at the same time they gave to their vassals their tacks or portions of land for a determinate time. They thus appeared to concede a great privilege to them ; for previously, they could turn them out at pleasure. This was, however, the contrary, being an usurpation upon the people ; since aforetime, in turning them out, they were always obliged to replace them by others on absolutely the same conditions. Whereas, from the time they commenced to let the ground to farm, they insinuated into the contract that at each renewal of the lease they could make new conditions, or increase the rents of their tenants. By this rigorous usurpation, the Gaelic landlords, who actually had only a right to an invariable rent on the property of their clan, changed it for the illimited property in the domain, for the occupation of which this rent had been paid. Nevertheless, they were far from foreseeing, or their vassals were far from fearing, that one day or the other, at the epoch of the renewal of their leases, they would take advantage of it, not to increase the rent of the labourers, but to evict them. The Scotch farmer has never been conquered ; he does not hold his land by the liberty of his lord ; but originally, he was co-proprietor with his captain, or much more so, with his clan. Notwithstanding, this captain which he accompanied in war, and which he obeyed for their common advantage, looked on him, at first as his friend and relation, then as his soldier, afterwards as his vassal, still latter as his tenant, and in

the end as a paid labourer, which he chose to suffer for his own advantage, to remain on the soil of the common country; but that as soon as he had no more interest to retain him, being his master, he might drive him away. Before landlords could have arrived at such a barbarous resolution, they must absolutely have ceased to entertain the opinions and the sentiments, and to be influenced by the inflexible honour of their progenitors; they must not only have ceased to consider themselves their fathers and their brothers, but even Scotchmen; it must have been a base desire that had extinguished in them that sentiment of consanguinity upon which their common ancestors reckoned, when they had confided to their good faith the destiny of their people. Whenever a similar change takes place in the opinions, the interests, and the respective positions of the divers members of society, the legislature ought to interfere, in order that the entire nation might not be delivered up to the mercy of a small number of covetous and imprudent men. To solicit the pity of the landlords, is not our object; but to establish the rights of the Gaelic people, that in time to come the landlords should not conclude, according to the principles of the centralization school, (*l'école chrematistique*) that there may be too many men in human society; that there could be economy, progress, and prosperity in diminishing the inhabitants of their country. If the Marquis of Stafford has had the right to replace the people of a whole province by twenty-nine strange families, and some hundreds of thousands of sheep, it is necessary to hasten to abolish a right so odious for it and for all others.

To have allowed the accumulation of landed property

in so few a number of hands is of itself a great evil for a state. When one man only possesses the territory which ought to suffice for several hundreds of families, his luxury replaces their easy circumstances, and the incomes, which would have nourished their virtues, are dissipated by his follies. But what will become of the state, if the proprietor of a county imagines that his interest is in opposition to that of its inhabitants, and that it is for his advantage to replace men by sheep or oxen? It is not with this intent that territorial property has been established, or that it is guaranteed by the laws. The people accepted it, under the persuasion that it would be useful to those who had nothing, as well as to those who had something; but society is shaken, when the rights of property are put in opposition to national rights. A duke has no more right to drive away from their own firesides the inhabitants of a county, than a king to expel from his country the inhabitants of his kingdom. The most despotic of monarchs, were he to make the attempt at the present day, would very soon learn the cost of having overstepped the boundary of his authority. Let the great lords of England take care; the fewer they are, the greater will be their danger in putting themselves in opposition to the nation, and in preferring themselves to it. Let them not say, when it is a question of their interest, as the agent of the Marquis of Stafford said, "Wherefore (in this case of expulsion) should a different rule be adopted to that which has been followed in every other? Wherefore ought the absolute authority of proprietors over their property to be abandoned and sacrificed for the public interest, and for objects which only concern the public?" If they should arrive at this some

day, to believe that they have no use for the people, the people in turn may believe that they have no use for them. If they estimate, that three-hundred-and-forty thousand brave Highlanders of the Gaelic race could with profit to them be replaced by four millions of sheep, these Highlanders might, with yet greater facility, find useful substitutes for thirty or forty, perhaps for three hundred lords, who have ceased to be their compatriots."

The system of 'clearing estates,' by spoliating the original possessors of all right whatever in their native soil, and turning them out on the world by an armed force, whether by soldiers with horse-hair caps, or by lawyers with grey mare's-tail wigs under the semblance of justice, is the most demoniacal and unjust that was ever practised by man, and is a perversion of the rights of humanity; because there is a natural connection which exists, or which ought to exist, between the landlord and tenant; that is, between the employer of labour, and the labourer who tills the soil. That this natural bond of union has been broken, there can be no doubt, as through its dissolution evident marks of social desolation and wide-spread misery manifestly present themselves in England; but more especially at the present time in Ireland, where the natural connection between the landlord and tenant is all but destroyed, and the remuneration of labour is at par with misery. Therefore, until such time as the tenant farmer and the labourer have their lost rights restored, the breach that has been opened, and which has led to so much insecurity both of life and property, will never be closed, unless either of the contending forces were to annihilate the other; which, being a natural impossibility, the struggle must be an interminable one, except an adjustment of

the differences can be effected through the instrumentality of government, whose duty it is to facilitate, and forward by every possible means, the restoration of justice to labour, and of social protection to life and property. The paramount duty, therefore, of those who govern Ireland, is, to restore that natural connection of interests which ought to exist between the labourer and the employer of labour ; to prevent the fruitless employment of labour on those lands and works which do not yield a remunerative return for the labour spent on them ; and to direct labour into useful channels, especially that of the cultivation of the soil, which was the original employment of man, and his general occupation at the time when the basis of society were laid, when he had only a very limited capital, and was therefore obliged to cultivate the ground, as being the cheapest and most profitable raw material that he could get to work upon. If, then, a regeneration of social peace and order can be effected in Ireland, it must not be attempted through any new-fangled schemes of propagating the happiness of the labourer, but by following as closely as possible the old example of society, when, on account of its original poverty, it studied agriculture as its only progressive alternative, when as yet the terms, *middle-men*, *clearing an estate*, *evictions*, *emigration*, and *poor laws*, &c., were wanting in its vocabulary. However black the records of parliament may be, with foul and unjust acts towards the people of Ireland, a period has at length dawned, when we can trace in the legislature the lineaments of a better, wiser, and more just line of policy towards Ireland. Whether it were the irresistible force of circumstances, which urged on the government to adopt a different

line of policy to that hitherto pursued ; or the conviction and recognition of the principle, that the land is for the benefit of the people, and ought to maintain them ; that if the landlord cannot produce sufficient to sustain the population, he is bound to relinquish his right to labour, and to allow the labourers to produce for themselves—that he can have no absolutely justifiable right to the soil whilst the labourers are starving and large tracts of land lying waste which might be cultivated, or, if not altogether uncultivated, yet tilled in a comparatively unproductive manner to what it might be if labour were properly applied on it ; — from whichever cause the motive sprung which induced government to change its diplomacy towards Ireland, it is evident from recent legislation, that the principle is now recognized, that the proprietors are responsible to the people through means of the legislature.

It will readily be admitted, that the labourers of England excel every other nation in the world in their constant, unceasing, and laborious attention to their different occupations ; yet, scarcely a speech emanates from the Throne in which allusion is not made to some existing distress among the labourers in the manufacturing or in the agricultural districts. In the Speech with which Her Majesty Victoria opened the Session of Parliament for 1850, she says, “ It is with regret that her Majesty has observed the complaints which in many parts of the kingdom have proceeded from the occupiers of land.” It is seldom, or ever, that regret touches the feelings of monarchs ; and if we may judge, from the construction of this paragraph in the royal speech, we should imagine that grief did not press heavily on the Queen’s heart ; for, if it be true, that “ out

of the abundance of the heart the mouth speaketh," why should not the sense of her Majesty's words be clearer? As they appear to have been uttered, they may mean, either that her Majesty regrets that complaints have proceeded from the occupiers of land, when, at the same time she had observed that there was no just cause for their being made; or, they may mean, what we suppose they were intended to convey, namely, that it was with regret that her Majesty had observed the *just* complaints which were made by the occupiers of land. This, no doubt, is the import of what was intended to be conveyed to the minds of the agricultural classes. Notwithstanding, the very next sentence, in the Speech from the throne, proves, that the regret which her Majesty felt was only of the profundity of her lips—a sorrow, through which the beams of delight were shining, resembling a royal speech dissolving view : for, changing the scene from the grumbling landlords and farmers, to that of the great body of the people who live upon the produce of the land, she says, " But it is a source of sincere gratification to her Majesty to witness the increased enjoyment of the necessities and comforts of life which *cheapness and plenty* have bestowed upon the great body of the people." By the modern school of diplomatists, who seem to consider vacillation and deception in politics as an essential virtue, this paragraph in the royal speech might be regarded as a perfect model of a two-faced political commiseration proceeding from the Throne, which being the fountain of social government, the stream proceeding therefrom cannot be expected to be pure. Her Majesty, however, must have been misinformed when she was led to believe that increased comforts were rea-

lized by the labouring population, and that cheapness and plenty were the cause. Her Majesty's Ministers ought to have known that cheapness is correlative to low wages and want of employment, consequently, want of means to buy the cheap commodities, which ought to be given for nothing, if they were reduced to a par with the means of the labourer who is out of work. Plenty is the precursor of cheapness, which ultimately leads to low wages. This being the inevitable law of supply and demand, which regulates the wages of the producer, and the value of the commodities brought into the market for consumption, which are constantly fluctuating as to quantity and value, yet still kept in the equilibrium between their electric poles, supply and demand; which constantly keep them gravitating, like the squirrel in its cage, towards the centre of value; where both forces meet upon the pivot of price, and each having deposited its weight in the scale of exchange, a bargain is concluded upon the principle that equal justice has been done both to the buyer and to the seller; therefore, if either party exact more value from the individual with whom he exchanges than what he delivers, he has commercially duped him, and committed a fraud against society.

To this law of supply and demand, there is only one exception, and that is, of those who do neither labour nor produce commodities, but who contrive to live on the labour and products of others: in their case, the principle of the law of supply and demand is to act inversely. Plenty with them being equivalent to dearth with the producer, or, in other words, his being obliged to give a great deal of his labour for very little enjoyment. Cheapness with the non-producers being synonymous to high

wages and abundance in the hands of the industrious classes. We have plenty of national debt; and were government to take up its ledger, and debit the nation twice the present amount, it would have increased the superfluity of the fundholders, and added twofold to their means of enjoyment, at the same time that it would have thrown upon the market double the present amount of funded capital, and extended the limit of the speculators and gamblers on the exchange; but, by thus duplicating the public funds, artificially producing plenty for those it chose to favour, and increasing the facility of gambling for those who look for their fortunes, not from commerce or trade, but from a throw of the dice at the *national gambling shop*, would thereby be increased the means of enjoyment for the great body of the people? Would not rather, in so far as was increased the power of the fundholders to purchase enjoyments, that of the people be diminished, they having to pay the new stakes or dividends out of their hard earnings to those newly created non-producers, who could have nothing to give in exchange which was subjected like commodities to the social law of supply and demand? Cheapness in the fundholders' vocabulary, means, reduction of interest. And when the Queen would endeavour to fascinate the labourers, by recounting the wonderful effects of cheapness on the condition of the people, we would ask them, Are her Ministers consistently carrying out this doctrine of universal cheapness? Do they give us cheap government? Have they reduced the interest on the national debt commensurately with the general fall in the price of commodities? Fundholders! you who have been given to understand that the national faith was to be kept with

you, are you prepared, without vociferating, 'Oh, perfidy! Oh, robbery!' to placidly submit to have your property and enjoyments diminished, or perfidiously sacrificed, on the altar of cheapness; in order, that through a breach of contract, and at your expense, others may live cheaply? Let it not be misunderstood, that, in regard to the non-producers of commodities, and those who live on the interest of stocks, the social law of supply and demand acts inversely; and may therefore be denominated the *inverse* or *unsocial* law of supply and demand, as its principle is antagonistic to production, and its results are, to devour society through vested rights and monopolies supported by class legislation. Oh property! what foul deeds are done in thy name, and what a multitude of contradictions and antagonistic principles have to be judiciously solved, before you can enter the social haven of repose, and be henceforth looked upon in your virgin purity, as the true reward of labour and the friend of humanity!

It is seldom that Monarchs meditate upon the causes of distress which from time to time afflict certain classes of their subjects; and when they have time for reflection, their minds are so often previously impregnated by political sycophants who, were it possible, would seduce even truth itself, that it is still more rarely that they can discover the full extent of the privation and suffering endured by the people, so as to enlist their sympathies, and make them so really pungent that they are thereby led to examine thoroughly into the extent of the evil. They are surrounded by the rich and affluent who live at ease, too far removed from the most distant chance of ever falling into want themselves to have any fellow-

feeling or pity for those who are crushed by the force of suffering and distress; therefore, when any information reaches the Throne that distress and suffering are felt by the industrious population, they, who ought to be the vehicle of communication between the Sovereign and the people, are generally not the parties to afford it; rather, they frequently use every means in their power to make it appear for a time that no real cause of complaint exists, till the sound of distress becomes so loud that it is usually wafted to the Throne by the impetuous voice of a suffering people, whose enjoyments, notwithstanding that the intensity of their labour has been generally increased, have been commensurately diminished; and who, the harder they toil, the deeper and deeper they sink into poverty and wretchedness, and are daily becoming more and more the slaves of capital and the subjects of those who are their copartners in society. Vested rights and capital having taken all from the labourers, proprietors are criminally culpable in insulting them by quoting the opinion so plausibly put forward by Mr. McCulloch:—"I, (that is, property) shall take care that none be permitted to rob you of the fruits of your exertions." *Quelle deraison! hélas depuis longtemps propriété vos bons services et votre charité envers les ouvriers ont fait fausse route.*

Long previously to Dr. Adam Smith so admirably illustrating the beneficial results to be obtained by society from a division of labour, the industrious classes were practically divided into separate vocations, in order to carry out for the benefit of one and all what they had discovered through long experience was for their mutual good; namely, that judicious practical division of their labour which was necessary

to carry forward and promote the interests of the social body. However, in opposition to the old school that advocated the division of labour, a new one has arisen, adopting the principle of dispensing with manual labour as much as possible through means of machinery, which is the antagonist of the division of labour ; being, in reality, the very concentration or reunion of labour, by making one machine serve the same purpose and accomplish the various operations which used formerly to be done by the manual labour of five, ten, or twenty men. But some parties will certainly say, ‘ there can be nothing wrong in this, when we have such authority as Mr. M^cCulloch inculcating the principle, that there is no difference between manual labour and that done by machinery ; that the improvement of the science, skill, and industry of the labourer is synonymous with that of a piece of iron or machinery.’ In speaking scientifically, that there can be no economical difference between a man and a spinning jenny, *arretons-nous*. Let the apostle of unlimited machinery speak for himself.

“ Various bad consequences,” says Mr. M^cCulloch, “ have been supposed to result from the continued extension and improvements of machinery. But a presumption arises at the outset that they must be in a great degree fallacious, inasmuch as they would equally follow from the continued improvement of the skill and industry of the labourer. If the construction of a machine, that would manufacture two pairs of stockings for the same expense that was previously required to manufacture one pair, be in any respect injurious, the injury would obviously be equal were the same thing accomplished by increased dexterity and skill on the part of the knitters :

were the females, for example, who were in the habit of knitting two or three pairs in the week, able in future to knit four or six pairs. There is really no difference in the cases. And Sismondi could not consistently, with the principles he has advanced, hesitate about condemning such an improvement as a very great evil, as a means of throwing half the people engaged in the stocking manufacture out of employment. The question respecting the improvement of machinery, is therefore, at bottom, the same with the question respecting the improvement of the science, skill, and industry of the labourer. The principles which regulate our decision in the one case, must also regulate it in the other."

To refute the principle laid down by Sismondi, that machinery in its too extended, or unlimited development, is injurious to society, Mr. McCulloch, in his usually safe way, commences the combat in presumption and doubt, placing himself without the pale of reason; so that, should he be foiled in proving his premises, he may have a safe retreat by agreeing with those who hold different opinions to those of his advocacy. He does not positively say that the views entertained by those who differ from him are totally fallacious; but admits that there may be some degree of truth in them, by saying, *that they must be in a great degree fallacious*. Mr. McCulloch seems to have forgotten that he was investigating a subject into which the relative powers of two antagonistic principles enter, that must be harmoniously blended, if happiness to mankind be the desideratum; he, however, presumes, that, in discussing the principles, and shewing the effects of the development of the one, the other is naturally demonstrated and explicitly dis-

posed of; consequently, he endeavours to explain the happy effects on society of production, whilst he forgets that, that only comprises half the happiness of society; he does not at all take into consideration the happy results that society would experience, were it beneficially able to consume, and economically to use, all that could be produced. Reason forbids us to agree with his proposition, that to increase production through means of machinery, is synonymous to that of increasing it by means of a division of manual labour; because, it is obvious, that the labourer by increasing his production is thereby enabled to make additional purchases from other tradesmen, who may require his extra productions: but a machine, through its having been made more perfect, and thereby capable of producing more commodities than it previously was adapted for; or, if a newly invented machine, by its superior mechanism, may for a time, till it is superseded, confer a benefit on the inventor, and give an increased vivacity to that particular section of commerce, to which it had been made more applicable; notwithstanding that science has made a visible stride, and productions have been multiplied, yet the machine, which has caused this superfluity, does not require to buy for its consumption, the production of tradesmen in other branches of commerce, the same as the labourer would have required had he executed the labour done by the machine. Therefore, the object of machinery is to increase production, heedless of the economical law of consumption, to which the elemental law of nature has eternally decreed it to be an alien; so that it is a natural impossibility for machinery ever to take part in consumption, as the labourers do, whose very object in producing is to enable them to

exchange mutually their various products. It cannot, therefore, reasonably be contended, that there is really no difference between the labourer and a machine producing commodities ; because, it is consumption which determines the natural value of all commodities : and of the two determinators of value, supply and demand, which adjudicate upon the relative proportions of the value in use, and value in exchange, contained in every commodity brought into the market, that of demand is the chief, and is the main spring of every commercial transaction : as it is the desire to possess things of utility which causes value in exchange to be, as it were, reflected from useful commodities, in exact form to the intenseness of the demand, which is sometimes artificially fostered ; so that society becomes feverish, fearing that an adequate supply of the desired commodity will not be procured : this leads to a competition among the producers, who often rush furiously into the market like a fire insurance brigade driving towards a fire, more with the impulse of reaching it first, or in time to be placed, in commercial phraseology, to catch the market, in order to gain their fire money, than with a design of benefiting society by a steady and speedy supply of the needful commodity.

As consumption is the chief element in constituting value, it is to be lamented, that those old machines which have been rendered almost useless by the invention of new, and those which the improved mechanism of others have partly driven out of use, cannot buy the superabundant productions of their new competitors ; yet it is still more deeply to be deplored, that all those superior machines in different trades, which are the first in their various orders and in relative position to maintain a fair ba-

lance of exchange among themselves, cannot buy from each other and exchange their various products. Besides, when any of these machines, at a time, produces more than the market required, what an economical pity it is, that its competitors and associates cannot buy up and consume the over production, and thus create the antidote ; namely, the perpetual facility of being able to produce an adequately increased consumption ! For, as the division of labour is the source of that stream, which, like the waters of the Nile, spreads itself over social institutions, and fertilizes production ; so the increased division of the resources of consumption, by means of reciprocal exchange, is the only adequate absorbent for relieving the social system, when in a state of plethora, through the division of labour, with an exuberant production. Therefore, to increase the power of consumption, is to evoke the industry of the producer. In other words, to extend the means, and augment the various ways of consumption, are the most effectual means of developing the energies of an industrious and enterprising nation.

Could the Utopia be reached, of making machinery equally beneficial to society, by its power of consuming being rendered co-equal to that of man, then we should have a spinning-jenny walking in of a morning to a silk mercer's shop, and after being bowed to, and a chair set for it by a steam engine, requesting to be served with a silk dress, or perhaps, if it were a protectionist, to a cotton one of its own *filature*. Machinists ! you who support the theory, that there can be *essentially* no difference between mechanical and manual production, the realization of this hypothetical irony (on our part) would

assuredly be to you the completion of social happiness, as then all our commerce and exchange could be effected by metal machines, and man could then repose under the vine and fig-tree: and the condition imposed upon him in Eden, of perpetuating his existence by sweat furrowing his brow, would, to all intents and purposes, be abrogated; and he, the noblest mechanism in nature, would be rendered nominally superfluous for labour and production. Oh! deprivation of man, and exaltation of machinery! We ought rather in ec-tacy to exclaim, ‘Oh! exaltation of man to his primitive state before the condition of labour was imposed upon him for committing evil, when he was partly idle through being gratuitously supplied by nature, and was not therefore compelled, as at present, to labour for his livelihood. Henceforth the millennium of labour is begun, in which, the labourer will not be dependent upon manual exertion for his daily bread! Corn will be sown and reaped; bread will be baked and buttered for him, by machinery! Tailors’ bills will no longer be the annoyance of the dandy, who will be regularly furnished with elegant suits *à la mode sans l’argent et sans prix!* Society may then fold its hands in sloth; it will not have the trouble even of consideration; it will only have to wish, and all its desires will be amply gratified by machinery!’

In this state of contemplative plenty and happiness, secured to man by machinery, the professor of Nantes, *le bon Icar* Mons. Cabet, the father of Icarie, and founder of Icara, might confess himself surpassed. Because, in his Icarie, all the Icarians were educated; so that, each was equally well-disposed to cheerfully execute his portion of work for the common good: whereas, in Mr.

McCulloch's Metallurgy, man will have his toil superseded by machinery; and the happy Metallurgians, who will inhabit his mechanical country, will be far superior to the Icarians whom Mons. Cabet thus describes: 'Icarie is a country hitherto unknown, and which has very recently been discovered. It is a sort of new world; a country of marvels and prodigies. Its roads, rivers, and canals are magnificent; admirable fields, beautiful gardens; elegant residences, charming villages, and magnificent towns with monuments; which remind us of Rome and Athens, of Egypt and Babylon, of India and China. In fact, its industry surpasses that of England, and its arts are superior to that of France. No where does one see so many immense machines: their people travel by balloons; and the aerial pleasure fairs which are there held, eclipse the most brilliant magnificence of terrestrial holidays. Trees, fruit, flowers, and all sort of animals are admirable. The children are charming; men, vigorous and beautiful; women, fascinating and divine. There, all social and political institutions are marked in the corner with reason, justice, and wisdom. Crimes are unknown; every one lives in peace, pleasure, joy, and happiness. In a word, Icarie is really a second Promised Land, an Eden, an Elysium, a new earthly Paradise." Consequently, there would be no taxes to be paid. Mons. Cabet, in his voyage to Icarie, informs us, "That after a violent tempest, during which the steward of the vessel warded off the fears of the passengers by telling them that his government was a thousand times more interested about individuals than goods; that the safety of the passengers was the principal object of its solicitude; that it set apart its best ships for the transport of the people; and

that with such class of vessels, shipwrecks were almost impossible; and that, during six years, though violent tempests had frequently happened, no disaster had taken place. "Observing," says *le bon père d'Icarie*, Mons. Cabet, "several large vessels which appeared to watch us, I asked the captain if they were revenue cutters? 'Revenue cutters!' replied he, with an air of astonishment—'It is fifty years ago since the custom-house was abolished; *le bon Icar* has destroyed that den of robbers, who were more unmerciful than pirates and tempests. These vessels that you observe, are safety ships, which put to sea during storms, to pilot, or assist vessels which may be in danger. As the storm is beginning to subside, you see they are steering away from us."

The communism of M. Cabet, as promulgated in his travels in Icarie, is to instruct and rear up mankind on the principle of fraternity, so as, that by an efficient division of labour, each member of the social body could, by applying his intellectual faculties, aid and assist his physical powers, in perfectly accomplishing that share of labour which had devolved upon him as a member of society, and may therefore be defined as the communism of the division of labour, because in Icarie we find no idlers.—*Pas de paresseux en Icarie.*

The communism of Mr. McCulloch is to organize a perfect monopoly of machinery, and the principles of that organization are to constitute, increase, and improve machinery, so as to be able to dispense with manual labour; and thus to elevate the labourers to a state of equality with the non-productive classes, who are at present in that blessed state of idleness. And because that the labourers now complain of excessive toil, on account of their

productions having been put into competition with those of machinery, they are to be emancipated through means of machinery which is destined to do the work for them, and thereby to put an end to the war between capital and labour, by uniting them as brothers ; henceforth enabling mankind to eat their bread, not by the sweat of manual exertion, but by the force of machinery ; which, with little or no consumption, will produce enough for all ; and the consequent effect will be, that productions will have little or no value. And if stamped with any exchangeable worth, they will still be beyond the purchasing power of the unoccupied labourers.

This system of producing by machinery, irrespective of the claims of manual labour, is not only entirely opposed to Mons. Cabet's organization of industry ; *qui soumettait tous les Icariens à la communauté de travail, de devoirs et de charges* ; but by its development the principles also of the respective schools of Saint Simon and Fourier are rendered absurd and untenable ; and the words in which these principles are embodied void of sense.

A chacun selon sa capacité, à chaque capacité selon ses œuvres.

A chacun selon son capital, son travail, et son talent.

To every one according to his capacity ; to each capacity in proportion to his works.

To every one according to his capital, his labour, and his talent.

The Saint Simonians hold, “ that the ancient state of society was constituted by, and for war ; that the new organization ought to be constituted by labour and for labour.”

The Phalansterians, or Fourierists, affirm, that society as

it actually exists is an organized system of oppression for the labourers, and that the remedy consists in organizing the labourers into small societies, called commons ; preserving to each as his wages, a proportional share of his labour, thereby rendering him proprietor and capitalist ; thus securing his co-operation to sustain inviolate the civil establishment, and to promote unity of religion and universal suffrage ; *à chacun selon, sa capacité, &c.*

“ To every one according to his capacity,” would be impracticable and unjust in the metalurgian system, because, we assert, that there is a wide difference between manual and machine labour. “ To each capacity according to its work,” is barbarously inhuman, if manual labour is to be arrayed against machinery ; “ to each according to his capital,” means, that he who has the most capital can have the greatest quantity of machinery, and consequently, will get the lion’s share in the production. “ To each in proportion to his labour,” is only applicable to a state of society in which machinery does not come into competition with the labourers ; because machinery cannot strictly be said to labour, which implies an exhaustion of physical force. Machinery is only an inexhaustible instrument of production ; *consomme qui peut.* “ To every one in proportion to his talent.” With those who are accredited, through popular vulgarity, to advance and advocate such unphilosophical and absurd doctrines, as that there is no essential difference to the community between labour executed by machinery, and that done by the hand, we might be permitted to be a little ironical, and to ask whether the talent of man and machinery, which is directed by man, are identically comparable. Where is the point of comparative analogy ? Where

are your Homers, Platos, Luthers, Foxes, and Chathams, &c. of machinery? *Vous n'avez pas étudié, scientifiquement, les questions, d'économie politique.* What is it to produce by capital, by machinery? Neither have you proved your thesis, when you say, "Suppose that the productive powers of industry are doubled; nay, suppose they are increased in any greater proportion, and that they (machinery,) are exerted to the utmost, it would not occasion any lasting glut of the market. Double or treble the quantity of one commodity would be given for double or treble the quantity of another commodity. There would be a general augmentation of the wealth of the society; but there would be no excess of commodities in the market, the increased equivalents on the one side being balanced by a corresponding increase on the other. But if, while one class of producers were industrious, another chose to be idle, there would be a temporary excess. It is clear, however, that this excess would be occasioned by the deficient production of the idle class. It would not be a consequence of production being too much, *but of its being too little increased.*"

The whole question of over-production is here admitted; and the blame is attached, not to the productive powers either of manual or machine labour having been exerted to the utmost, but to that of its being too little increased; in other words, the evil is attributed to that of the power of consumption not having been increased proportionately with the power of production. If, while machines were producing, and throwing the labourers out of employment, so that they were deprived of acquiring the means of consumption, any excess in the commodities produced must be occasioned, through machines not

taking an efficiently active part in the demand, commensurate to their contributions towards the supply, which they had heaped upon the market; and instead of there being a general augmentation of the wealth of the society, there inevitably would be a diminution of riches; and the manufacturer who should be the most active in thus increasing his productions, and who had spent most capital in producing, would be hastening the fastest towards his ruin.

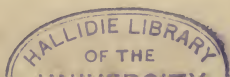
But, it is asserted, "that were the manufacturer to increase his powers of production, and exert them to the utmost, it would not occasion any lasting glut of the market." How very imperfect is yet the dialect of the science of political economy, when we have one of its promulgators in treating the subject of *gluts*, using such indefinite expressions as 'lasting glut of the market.' Every one must perceive, that as society in its eternal march never stops on account of any of those perturbations called 'gluts,' which disturb the commercial and political worlds; and as labour, the companion of society, never stops in the exercise of its functions over all kinds of commodities possessing value, but is constantly changing them, and re-establishing any equipoise which may have been lost through overtrading or underselling; therefore, it is the productive powers of labour, or the purchase power of labour, to consume, which regulates the economical system of commerce, annihilates gluts, and teaches the heedless producer and speculator, that, in unduly estimating the labourer's power to consume, they reckoned without their host; inundated society with extravagant produce, filled the workhouses with paupers, and entailed ruin on themselves.

It is not the invention of machinery, and the progressive augmentation in the powers of production with which we find fault; these are the offspring of genius, talent, and industry, which will continue to fructify, propagate, and increase, as the age of reason advances, and as the mind of man through the force of intelligence subjugates nature to his will, by gradually establishing his dominion over its yet undiscovered powers. What we complain of, is, that machinery, in place of aiding the workmen to produce commodities for their own advantage, is turned against them; thereby transposing its original use and design, which were to enfranchise labour, and to establish the rights and liberties of mankind, and converting it into an engine of oppression, and a forge to produce chains, to reduce the labourers into a state of subjugation and slavery.

It is rarely that even the inventors of machines reap the advantage of their inventions: often after years of laborious mental toil, during which they may have neglected the trades or professions by which they gained their livelihood; and too often it is to be lamented, brought themselves into pecuniary embarrassments, they are obliged to sell their discoveries, for a small pecuniary trifle, to capitalists, who are thus enabled to gather in the harvest of those mighty minds, who sowed in mental struggle over the midnight oil, tracing, like Archimedes, in their laboratorial imaginations, the lineaments of these new machines, and there nicely adjusting every pinion, and placing every screw, before they were made. These inventive geniuses are the pioneers of science, who, with a beneficent design towards society, are developing their innate powers of intellectual force, which

must be emanations from that eternal fountain of harmonic combination and spiritual energy, which harmoniously systematised the chaotic elements; and, with a benediction for the use of man, planted every tree before it grew. These forerunners of social progression, toil in order to put into the hands of labour those natural instruments which ought to conduce towards the emancipation of the labourers, from the present circumscribed limits of production; and which, if justly organised, would confer on them an additional amount of enjoyment.

The inventors of machinery, generally labour with a good design, and the workmen who practically use these machines in producing, are actuated by praiseworthy motives; yet all of them that are destitute of capital, which is the golden calf of commerce, and the idol of machinery, only labour in vain: they plant vineyards, and make the wine; but the capitalists drink the nectar. The inventors of machines are by imagination and contemplation betrothed to their inventions; but the capitalists, who are by profession polygamists in the objects of their affections, marry them, and from that connubial union by which the inventions of genius are prostituted to capital, is born the omniverous race of monopolists and proprietors. After these giants are born into society, to whatever side the labourers turn for protection, nothing is presented to them but bayonets of capital, supported on the right, and on the left, by the flaming sword of the law. Therefore, machinery, which should have been a blessing to them, and productive only of abundance, is, through the aberrations of society turned into their curse, and only productive to them of misery. Machinery, "like Eden's dread probationary tree, slavery and freedom spring from thee."



The principles which Mons. Sismondi has advanced in regard to excessive production through means of machinery, are not that an increase of production is bad in itself, if judiciously balanced by a corresponding consumption ; but that an over increase, in the production of those commodities which are not wanted, and for which therefore there can be no market, is the evil which occasions so many perturbations, and convulsions in commerce, and which often leads to the ruin of the producers themselves, through their being obliged to force on an overstocked market the unrequired quantity of goods manufactured, in the anticipation of a demand, either at home or abroad. But some parties will say, that it is impossible for the manufacturers to do otherwise than employ his workmen to make goods during the dull seasons, so as to have a mass of goods in their warehouses to be ready to sell when the demand arises. As business in this country is too much conducted on the go-a-head principle, it is very difficult for any manufacturer who will not do as others do to maintain his trade, and preserve the reputation of his firm. Besides, the manufacturers have pushed trade to such an extent in opposition to each other, that, in order to suit the demands of the wholesale merchants who buy of them, they manufacture goods on chance ; and when the season arrives for their sale, if a purchaser cannot be induced to buy them at a remunerating profit, they must be sold at a loss, made a job lot of, which means, that the buyer may almost have them at his own price by merely making an offer for them. To such an extent is this sort of trade carried on, that some wholesale houses purchase a great part of their goods as job lots, and

often the manufacturers are driven to the expedient of calling their regular and perfect goods, as job goods; otherwise, the merchant would not even look at his patterns. This peculiar job-lot trade is indigenous to England. In France, a different line of commerce is pursued by the manufacturers, who solicit orders by patterns from the wholesale merchants, and then make the goods in time for the season in which they are required. Thus, some of the largest manufacturers will scarcely have a single piece of goods on hand at the end of the season.

As the principles of Mons. Sismondi have been called in question on the manufacturing system, let us see what the patriarchal economist has to say for himself in his own peculiarly pastoral style.

“It is not,” says Mons. Sismondi, “industry; it is not manufacturing improvements which directly causes all these calamities; it is the two operations which at present characterize the whole mercantile spirit in England, and which have no other names than their English ones—to *overtrade* and to *undersell* (sur commercer). That is, pushing business to excess, to produce, or import, disproportionately to the wants of the consumers, to overstock the market. To undersell (sous vendre) is done in order to obtain trade; to effect a clearance of the goods; to part with them at a lower price than any other producer; to ruin him, and drive him out of the markets by means of being pleased to work on a less profit, or even at a loss. We have already shewn, that we do not partake of that zeal for manufacturing industry which seems so universal.

“In estimating that which forms the riches and hap-

piness of a nation, we have placed very low its manufactures, which are considered at the present day as the most beautiful development of human genius; that commerce which has been celebrated as the universal agent of civilization; that supplying of foreigners; that exportation which has been proclaimed as so many victories gained over our rivals. We have not, however, the intention of depreciating any of the efforts made by man, or his successes; above all, we would blush had we, on so grave a subject, so intimately bound up with general happiness, any disposition to maintain paradoxical opinions, any desire to astonish by their novelty.

“ We know that manufactures in their actual development presents to us a succession of victories which man by his intelligence has gained over matter; we admit that commerce has spread over the entire world a new moral influence, that it has remotely extended familiar intercourse, that it has drawn together the cords of fraternity between different races of men. But we must not allow a blind admiration for one of the developments of human power to hinder us from submitting to a just appreciation, the diverse social circumstances that accompany it, to point out the relation of one with another, and to bring back the attention to the great end of human association; this in fact was not organized to discover how men could accomplish things, but how things could serve men. We wish to guard ourselves against that common disposition of men, and which often deceives them; they feel so sensibly their weakness and incapacity that they cannot endure to see effects produced disproportionate to that weakness, without abandoning themselves to enthusiasm. All that bears a character of greatness and

power is sure to gain their admiration, notwithstanding that such grandeur is sometimes developed at the expense of those who admire. The throne of the tyrants of Asia, perhaps only owed its stability to that admiration which their subjects felt for a human will which nothing resisted. The works produced by that will excite, perhaps, more admiration still; because there is only to be seen the impress of their grandeur, and not the sufferings of those who executed them. The pyramids of Egypt, during four thousand years, have drawn the admiration of every successive generation, though they possess neither beauty nor utility, solely because they are a monument, which seems eternal of the triumph of one of the most feeble among beings over the immense force of nature."

A Scotch economist, who loves to clothe his reasoning with severe and abstract forms, has said, "Exchanges necessarily increase with the accumulation of riches; thus, the field A, the first year has produced a hundred sacks of corn, and the manufacturer B, the same year has produced a hundred yards of cloth; accordingly, the hundred sacks are exchanged at par against the yards. The next year the same field has produced a thousand sacks of corn, and the same loom has produced a thousand yards of cloth. —Wherefore is the exchange not equally made, if it be a matter of ten thousand, or of a hundred thousand? According to his custom, the Scotch philosopher, in his reasoning, has forgotten man. If he had recollected that it was not a field and a manufactory, but two men; the one a farmer, and the other a manufacturer, who were obliged to exchange the produce which they did not require for their own use, he himself would have perceived that he was stating an absurdity. One of these two men

after having bought the corn that he required for food, would have satisfied his wants, and would have no more of it, whatever the quantity produced by the field of his neighbour might be ; the other, after having bought cloth with which to clothe himself, would be protected from the cold, and would not take more, whatever might be the activity of the manufacturer."

It is quite evident, that the principle embodied in the reasoning of Mons. Sismondi is not to prohibit the use of, or to destroy 'machinery, but to prevent its being made the means of increasing productions disproportionately to the wants of society, thereby choking the economical channels of commerce, by subverting the use of manual labour, destroying the rights of the labourer, and depriving him of the power to consume. Machinery in its present development and progressive tendency is supplanting manual labour, spreading misery among the labourers in its advance, and leaving society in its wake like an uprooted forest, or a desolated waste, where the giant towers of capital and credit appear with more conspicuous elevation amidst that low servile degradation to which the bulwarks of society, the people, have been reduced.

"With machines," says Mons. Proudhon, "commences the distinction of masters and salaried servants, of capitalists and workmen. The labourer that ought to have been extricated from the brutishness into which the identity of labour had reduced him, is thereby engulfed more and more ; he loses, with the character of man, liberty ; and falls into the condition of a tool. The easy circumstances of the chief augment the misery of the subalterns : the distinction of castes commences, and a monstrous tendency is created, that which consists, in

multiplying mankind would fain do without him. Thus, the universal distress is aggravated; already begun by the classified division of labour; misery enters officially into the world, from that very moment it becomes the soul and nerve of society.

“ Then, humanity, in re-clothing its vagabond barbarity with civilized forms, has only changed the misery of its inactivity for the misery of its combinations; man perishes by the division of labour, which increases his force tenfold, and by machines which increases his powers a hundred-fold; as he perished, in days of yore, by sleep and idleness. The first cause of his misfortune is always in himself; then it is this cause that he must overcome, before declaiming against destiny. If, then, misery is the peculiar fault of labour, it is neither nature nor providence that is to blame; it is economical practice, which wants equilibrium; it is it alone that must be accused. Political economy itself, is aware of it; and it is on that account, that it has been so anxious to call to its aid a new organ, machines.”

In order to get rid of the evils which a too extended division had entailed upon the labourers, machinery has been resorted to; and political economy, that is itself a conservative, with the design of saving the manufacturers from ruin, when they had produced a superabundance of articles, organized a system of foreign trade, and sometimes even now pays bounties on exportations, which is equivalent to ordering the people to buy the goods of the manufacturer, or commanding them to pay so much to him; so that he may be able to sell his goods cheaper to foreigners than he would do to themselves. As foreign trade is the only means by which the surplus productions

of machinery can be absorbed, on account of the labourers having been incapacitated from purchasing them ; it has attracted the attention, and obtained the support not only of manufacturers, but also of some political economists ; these, without duly considering its influence on ourselves, and also on foreign nations, are loud in praise of its unlimited extension : those have been drawn into lauding it through ignorance, selfishness, or necessity.

Mr. McCulloch in treating this question of foreign exportation, has forgotten not only man but society, and the rights of nations, by supposing that any one nation has a right, should it be able, of imposing either by hook or by crook its cheap productions on another, which may be its rival in these productions, for the purpose of giving vent to that increased and cheapened produce which has been thrown on the home market through the extended power of machinery, and the reduction of wages ; and, in stating his opinion on this subject, he has given publicity to a principle which we should have much rather preferred had its birth been announced by any but an Englishman, and had been recorded in any language but English. Proudhon, whose principles are yet but very imperfectly understood in England, and even not fully comprehended by many of his countrymen, but who has, notwithstanding, been execrated, as the French Casca of property, by proprietors, both in his own and in other countries, has not, amongst all his Casca-like thrusts at property, said anything which is calculated to injure it so much as the ungrateful, the unkindest cut of all inflicted on it by the English Brutus, when he thus stabs it—"Those who subsist by their labour," says Mr. McCulloch, "and whose command over necessaries and

luxuries, is always comparatively limited, form an immense majority of the population of every country ; and any considerable reduction in the price of a commodity in general use, has uniformly almost been found to extend the demand for it in a much greater proportion. This has been eminently the case in the Cotton manufacture. It is impossible, perhaps, to name another branch of industry in which the powers of production have been so much increased ; and yet it is certain, that the extension of the market consequent on every new invention for saving labour and expense, has always occasioned the employment of an additional number of hands. Such a reduction of price as has been supposed would give a prodigious stimulus to the manufacture. Our cottons would obtain a still more *incontestible superiority* in every market than they now enjoy, and would be brought within the command of an immensely increased number of consumers. Foreign governments would in vain attempt to prohibit their introduction. *Cheap goods never fail of making their way through every barrier, per medios ire satellites amant.* In the words of Sir Josiah Child, “ They that can give the best price for a commodity, shall never fail to have it by one means or the other, notwithstanding the opposition of any laws, or interposition of any power by sea or land ; of such force, subtilty and violence is the general course of trade.”

Had an inveterate smuggler been advocating the legality and justice of smuggling, or the slave merchant, the rights and humanity of the slave trade, they could not have advanced more favorable arguments : the smuggler is the personification of selfishness, being a law to himself ; he, therefore, makes his way through all op-

posing barriers, sneers at and holds in contempt the Custom-house, and all the revenue laws of social government. He is the Robin Hood of import duties, who in carrying out in practice his principles of universal freedom in trade, sits on the opposition benches when the Custom's return is being made out, and bids defiance to the barons of her Majesty's Exchequer. The slave dealer is not particular as to the race of animals he deals in, though he has a peculiar fancy for dark shades on account of the price; he prosecutes his traffic in the commodity of human flesh, contemptuously disregarding every law, human and divine. With these two classes who consider themselves all *honorable men*, Mr. McCulloch identifies the manufacturer, when he says, "that every new invention saves labour and expense, and yet increases the number of hands." This is equivalent to stating, that the labour and expense saved by the capitalist in producing commodities, is so much more capital to the manufacturer to employ, and keep in pay a greater number of individuals, or smugglers, to introduce, by subtlety and violence our productions into other countries in spite of their laws, and regardless of driving out of employment their native labourers.

"It may be said by those who advocate an extension of foreign trade, regardless of the principles by which it is to be carried on, that the limit of the foreign market is nothing short of the boundary of the known world; wherefore then does not a nation try to introduce its manufactures as far as the means of its commerce will extend? Wherefore should it not take advantage of the progress which it has attained in the arts and sciences, to prosecute against foreigners, a ruinous war in their own

markets, to undersell their manufacturers, their artisans, their women, to force them to shut their workshops, and to content themselves with that which it offers them? Wherefore? Because that our duties towards human society are analogous to our duties towards our own countrymen; because that we ought no more to speculate upon the ruin of the Turk, or of the Indian, than on that of the French and the English. Finally, because that which is unjust is never fundamentally profitable, and that if we ruin the industry and the artisans of other nations, we ruin with them our own consumers.

An over-production is the inverse to an under-consumption; and if, regardless of the powers of the labourers to consume and to pay the producer for his products, the manufacturer goes on producing, calculating all the time on being able to effect sales of his goods, either in the home or in the foreign market; at the same time that his tactics are to dispense with manual labour, he is hurrying on to an impassable barrier, hastening towards his ruin, and paving the way for the dissolution of society. Supposing that he produces goods sufficient for a hundred consumers during a year, whilst there are only fifty that are provided with work, and the means of paying for his productions, he must suspend his operations for the year, till such time as his fifty customers can take his over-production off his hands; at the same time he occasions an overstock of commodities in the hands of other producers by his labourers being thrown idle, and thereby disabled from buying the manufactures of the other branches of trade. Thus, by a vicious system of monopoly, he victimizes himself, and becomes the means of ruining others with him. The labourers of Ireland

being without sufficient employment, have been obliged to confine their wants to what is barely necessary to sustain animal existence, and like savages to be satisfied with the least possible means of sustaining life. Instructed by the fatal example of their parents, the present race of labourers in Ireland, has through necessity grown up in idleness; and that praiseworthy emulation which induces the labourers in other countries to properly furnish their houses, and to gather around them things necessary for their comfort and happiness, has been through disappointment almost extinguished among them.

“I have never read,” says Mons. Proudhon, “anything more sad and stupid than the heart-breaking spectacle of the effects of monopoly, to see the unhappy labourers reciprocally accusing one another of their misery, and imagining that by creating strikes, and forming unions to support each other, they can prevent a reduction of wages. And what would you have those labourers to do? The Irish are arrived at such a state; must they be massacred? Their wages have been reduced. Must they refuse them, and die? Necessity commands, you yourself say it. Then are developed the interminable scenes, disease, deformity, degradation, brutefaction, and all the signs of industrial slavery. All these calamities are born of monopoly and of its melancholy antecedents, opposition in trade, machinery, and the division of labour: and you accuse the Irish. The exterminations *en masse* by monopoly have not yet found poets. Our rhymers, strangers to this world’s affairs, without feelings in their bosoms for the workman, continue to breathe forth to the moon their melancholic rhapsodies. What a subject for meditations, however, would be the

miseries engendered by monopoly. It is Walter Scott who speaks, *et qu'est, ce qu'il dit ?*

“Formerly, it is now many years ago, each villager had his cow and a pig, with a small piece of ground around his house. There where now only one farmer labours, formerly thirty small farmers lived ; so that, for an individual richer in himself, it is true, than the thirty farmers of former times, there are now twenty-nine miserable day-labourers, without employment for their intelligence and their arms, and of whom the half is more than enough. The only useful function which they fill, is to pay sixty shillings a year for the huts which they inhabit. A modern ballad, cited by E. Burritt, sings the solitude of monopoly—

“Le rouet est silencieux dans la vallée;
C'en est fait des sentiments de famille,
Sur un peu de fumée le vieil aïeul
Etend ses mains pales; et le foyer vide
Est aussi désolé que son cœur.”

The reports produced by parliament rival those of the romancer and poet! They clearly demonstrate what monopoly has produced in effacing from the surface of the soil that gallant yeomanry of England that Sir Walter Scott said was “known in no other land.” Each boasts his hearth and field as free as the best lord his barony, owing subjection to no human vassalage, save to their king and laws.

How wonderfully have the times changed since this happy period of merry England's history. Times have changed, and we must change with them ; but, unfortunately for the peasantry, they must have changed very much for the worse ; therefore, in direful doxology to the song of monopoly they may vocalize their desolated

fields, and sing the effects of unremunerated exertions, with a new version of the hopeful and lullaby song. "There's a bad time coming, boys:" nay, actually has come.

"Cheap goods never fail of making their way through every barrier." This motto, on the standard of a smuggler, would be fully as appropriately placed, as that of "England expects that every man will do his duty," was judiciously signalled by the hero of Trafalgar. However, the philosophical economist will easily perceive, that in forcing our productions on other nations, we are thereby increasing their public inactivity, and adding to their misery: and at the same time, that monopolists are increasing their individual riches, we are augmenting our public burdens by pursuing a system of forced, unnatural, and illegitimate trading, which requires an additional force of sailors, soldiers, and police to facilitate, or to force the sale of our goods in foreign markets, and to put in force the laws against the intruders on the rights of monopoly at home. It may be very true, that the producer of a certain article may be able to undersell all other producers of that kind of commodity in every market of the world. Who then has the advantage of his monopoly? Certainly not those to whom he sells; for he will just take as much from them as they can afford to give; and, in many instances more. It is at their expense, therefore, that he enriches himself. Even supposing that the foreign consumer should reap a small share of the benefit of the exchange, yet in the aggregate, for the nation which buys, there will be a loss, if it be not in a condition to protect its citizens from being reduced to indigence through foreigners underselling them,

and expelling them from their own markets : thus reducing them to the condition of having no other commodity than gold to give in exchange, thereby actually selling the nation, not for gold, but with gold.

A nation which buys goods of foreigners, and pays for them in gold, parts with that commodity which controls all others, and surrenders that which renders its possessor king of the market ; because, it is the prince of commodities that subjugates them, and like Aaron's rod swallows them all up : it is this princely dignity in commodities, which has produced aristocracy in humanity. Gold may be said to be the only really definitively constituted riches ; constituted, set apart, and shielded by society, as far as possible from the effects of that crucible in which all other commodities are compounded, namely, the crucible of disputation ; that is, the offer and the demand. The principle of every bargain being a dispute in which a rigorous analysis of the value in use and the value in exchange, is made by the buyer and seller, the peace of that war being the reconciliation of both combatants at the altar of money, the cherubim of commerce, and the idol of society, by which they both swore in commencing the bargain that each of their respective commodities had the nearest affinity.

The concrete of that analysis is the creation of a new synthesis in which the respective proportion of value in use, and value in exchange, are harmoniously blended under the form of real value, or market price, which common phrase means, the value fully debated and adjusted for the time being, by the free offer and demand. Every new transaction, therefore, is distinctly a new dispute, or the preliminaries of a bargain disputable, on the

same principles as all previous bargains have been, but totally unfettered by any previous price or value whatsoever; and is a positive refutation of the notion entertained by some economists, that there is such a thing as a fixed standard of value. Gold, the god of commerce, is not even itself unchangeable in value; how then can other commodities which do it homage be fixed? Gold has no more influence over the establishment of value, than the thermometer has over heat and cold. Labour is the only fountain of real value; and gold, the cream of that fertile spring, if nature were not reversed, could not be superior to its source. Gold can create nothing; therefore, Aristotle was perfectly philosophic on this question of political economy, when he said, "Half crowns do not beget half crowns."

As to our forcing commodities at low price upon foreign nations, let us ask ourselves, how the manufacturers of this country would be likely to feel, if they were assailed in the same way by foreigners? If the time shall arrive when they will be undersold in the English market, is it likely that they would be satisfied by being told that it was in vain to attempt to prohibit their introduction? Would they not be perfectly warranted, in responding to such an impuissant government, 'If we are not to be protected, then it will be in vain for you to attempt to collect taxes, since you have allowed us to be deprived of the benefit which the payment of these taxes led us to expect at your hands? The people submitted at first to taxation, because it was imposed for the purpose of protection; they are now obliged to bear the burden, after protection has been withdrawn. No protection without taxation, was the burden of the song which deluged Europe with

blood, steeped England in debt, and damnified the labourers ; no taxation without protection, must now be the vigil-hymn of resuscitation, as the day is breaking, and the shadows of impositions are fast being dispelled before the rising sun of intelligence, when retribution will be awarded to proprietors, for having shrunk at first from their duty of bearing the expenses of those wars into which they so unjustly plunged the nation, and by levying taxes from those who were not equally protected to themselves, or who had nothing in the shape of property to protect; and now, through laws made to perpetuate the wrong, and to serve their own interests, they force the generations of those men to pay taxes for that debt from which neither their forefathers nor themselves ever derived any benefit, and also to pay the larger proportion of the necessary daily expense of defending property and preserving social order.

As we have previously considered property in regard to its forms and relations, we shall now give our attention to the more complicated and difficult parts of the subject, trusting that we may have that indulgent and good feeling accorded to us which the beneficial consideration of so vast and intricate a subject requires : as this section of political economy is that which demands the greatest consideration of the reader, if it be thoroughly studied, and requires a patient attention and forbearance towards the individual who may treat it. With the full assurance, therefore, that we are favored with this goodwill to enter, without prejudice, on an enquiry into the origin and rights of property, we shall endeavour to trace the principles on which its original constitution was founded, and also that on which it now rests ; and if

in that investigation, we may be led into an expression of any opinions which may be considered unorthodox, by the present school of economists, we shall endeavour, in every instance, to be as explicit, as the language of the science will permit, leaving the verification of our opinions to the trying scrutiny of time; and, if we may be found in error, we shall only say, that had we considered ourselves infallible, we should not have craved for indulgence; and that, from our errors, let others learn to avoid the faults in which we have fallen, in surveying the sinuous path by which the political economists must travel, if he desire to arrive at truth.

Without a knowledge of the origin and rights of property, all political opinions as to the justice and sound policy of existing laws can only be based on vague and uncertain notions, and all legislation entered into in ignorance of these rights, will only be like writing in the sand; the first advancing wave of society will scarcely leave its trace visible. In order, however, to facilitate the replacing of this theoretical legislation by a system of practical and just laws of more permanent duration, we shall endeavour to ascertain what this property really is, which devours society by its operations, and that is crushed in its turn by the progressive and eternal march of society; and in prosecuting our enquiry, we shall divide it into three branches.

What is the origin of property?

What is the nature of property?

What are the rights and duties of property?

The creator of property is society; labour being as we have already shewn the origin of all wealth, therefore, the well-being and happiness of man, with all the riches

of the world, is the offspring of labour. Yet, though labour produced the commodities from which wealth and property are formed, it was powerless in itself either to create or to organize property ; that could alone be done by the labourers in the aggregate united in society. Before society existed, the produce of labour was wealth to the individual producers, so long as they were able to use it by retaining possession ; still this use was in common possession, none being as yet excluded by society from indiscriminate participation in the fruits produced by nature, or in that of those which were produced by manual exertion ; therefore, whichever of these two powers produced the commodities which then constituted the well-being, or wealth of man, is immaterial, as neither of them could engender property, which is the child of society, that absolutely bears on its ensign the post date of society ; and has for its mark and title *guaranteed exclusion*, because society became bound for property ; whereas wealth, when unsocialized, depended on the power of the possessors to protect it. As society, therefore, could only create property, it alone could establish its rights ; and but for society, property must relapse into simple possession. What now constitutes the wealth, only formerly held through individual possession, property, is that it has been appropriated by society for a common use ; therefore, every individual member of society has an equal right to that property ; and in guarding and protecting each individual portion of the common stock, he is protecting his own individual interest ; because property, being the common stock of society, every isolated, or united portion of property implies an original commonality of right ; through the consolidation of which it

became property ; and if it have degenerated, and made a recantation of common obligations, then it has ceased to be property, unsocialized itself, and receded to simple possession. If society was pleased, or if it were urged on through necessity to establish the rights of property by guaranteeing to all its members a share in those rights, or by assigning to any limited number of them an exclusive right of possession, to any portion of that which had been appropriated by it, and considered as belonging by common right to the whole body, it could have made this concession only on the conditions of those particular individuals fulfilling certain obligations for the common good of the social union. Had society not had these considerations, both expressed and understood in the implied contract with those particular individuals to whom it thus accorded possession, then the object of the common original right of possession, on which alone society itself was modelled and founded, would be thereby lost sight of ; and society would have nullified the natural convention of its constitution, and destroyed itself by the very act of relinquishing all its power and control over that portion of the common property which had unqualifiedly fallen into the hands of those individuals. And were it even possible for that portion of wealth to remain as property after its secession from the pale and recognition of society, then it must exist in itself as ex-social property, which is an impossibility, because out of society is to be found the absolute negation of all property. Besides, if society could have parted with, or had actually parted with any of its rights to particular individuals, under no conditions whatever, for the purpose of their exclusive use, in either case, the right in the pro-

erty, *jus in re*, would yet be vested in society ; because a contract, which does not impose obligations on all parties to it, is not obligatory on either party to respect, and the right to possession, *jus ad rem*, reverts to its original possessor. And if society has conceded to proprietors their property under certain obligations, which they have neglected, or refused to fulfil, then society as one of the parties to the social compact, and the guardian of the rights of property, would have just grounds to pronounce that property anti-social, barred from the protection of society, and excluded from social rights, consequently leaving it to be defended by its possessors, or promiscuously appropriated by those who could, either by previous right of possession, or by force, establish themselves in it, as possessed of the best title. In any case of dereliction of social obligations by proprietors, society would necessarily through its primitive possession of all property, have the best and most preferable right: property must, therefore, naturally revert to it. Hence, society is the absolute sovereign and administrator of the rights of property ; because, deprived of its protection, as has been previously shewn, it could only be simple possession ; and having ceased to be property, that possession could only be maintained and guaranteed by the power of each individual to keep at bay all claimants, who might covet it, and attack the possessor. Under such a state of possession, so long as the possessor, like the strong man armed, was able to defend the thing possessed, and to exclusively hold it for himself, it would owe him the debt of its defence, which would be fully discharged through the defender enjoying exclusive possession ; and, in accordance to the value which he attached to its possession, so in exact

proportion would he sacrifice the enjoyment of other things in order to retain it.

Property, being defended, and its rights guaranteed by society, owes a debt to society for this defence ; and so far exactly, and no farther, ought society to defend it, than the public find it advantageous, and for its benefit, to sacrifice other considerations and duties, in order to maintain it. Whenever any kind of property requires at the hands of society a greater price to be paid for its retention than it is advantageous to pay, then has it become a burden on society, and ought no longer to be recognized as property, because property is only really so, as long as it is a social benefit ; if deprived of that benefit, society still persists in upholding it, it is wilfully doing an injustice to a portion of its members, and thereby hastening humanity and itself on the road to ruin.

Society is, and ought to be, the guardian of real property, and of the rights of proprietors, as well as of the rights of all those in society for the benefit of whom property was instituted. This portion of the bases of our social compact is even admitted by proprietors, who invariably appeal, whenever property is in danger, to society for aid and protection, through the medium of the state, which society has delegated its representative, and the protector of its rights. Whenever proprietors call on the government to stand forward, and to put the law in force for the protection of their property, they thereby manifest their belief, that the law is the best and surest title they have to the exclusive possession of property. As the state can only be regarded, in its official capacity, as the representative of society, it is, therefore, bound to demand that the interests of the great body of the people

are protected ; and when the possessors of the inheritance of that body claim the special interference of the law for their exclusive protection, in conditionally vested rights, it is the duty of the government, previously to their plaint being retained, to examine minutely whether or not they have fulfilled the conditions of the compact on which they rest their claim for protection ; and if, upon examination, it should be found, that they have not discharged their duties towards society, then, in justice to the injured party, and as umpire between the discordant copartners, it ought to decide, that as the conditional possession has not been fulfilled, the possessors have forfeited all equitable claim to protection ; because they, having been entrusted with it by society, as trustees to use it only for the purpose of promoting the greatest amount of mutual advantage, have by lapse of time so identified themselves with the particular property conceded to them, on reciprocal conditions, that they have now set up an arrogant and monopolising pretension to claim it as property, exclusively existing in and solely dependent on themselves : thus endeavouring to disinherit society, and to establish without it what can only exist through a perfect fulfilment of the social compact.

We can form no conception whatever of property being able to exist apart from society ; property must be an institution of society, and has been established by it as its most perfect effort towards harmonizing mankind into a state of social organization. Society did not fail in its design ; for there can be no dispute whatever, that were property administered in harmony with its original import, for the general good of society, and as it must yet again be governed, or cease to exist as property, then would it be a blessing to mankind, by its natural tendency to dif-

fuse happiness and plenty throughout the remotest ramifications of society; and neither abject misery, crime, nor a plethora of riches and debauchery would be, at all, traceable in a society where wealth merited the worthy appellation of property.

But property has fallen from its primitive state, become degenerated, and instead of its being the crowning reward of labour, it has been made the enemy and the bane of the labouring classes. Society says, 'there can be no legitimate property beyond the limits of my jurisdiction; I created property, and established it on the only principles that it were possible to maintain it upon, namely, common rights, and equal justice: property had its duties to perform towards me its guardian, the least of which was, that it should defray the expense of its own protection. Has it ever fulfilled this one duty, leaving all others in abeyance? Nearly eight hundred millions of pounds sterling of a National Debt repudiates the fulfilment, by proprietors, of the duties of property; and, *en rougissant* asks, When will I, *The Mystery of Credit, The Curse of Industry, and The Mother of Fundholders*, be justly liquidated, and cease to be an abomination to labour, and a reproach to England among the nations of the earth? Am I to be an eternally living monument of the consummate baseness of those principles which gave me birth, and an everlasting millstone about the neck of posterity, to subjugate industry to privation, toil, and slavery; because proprietors dastardly shrunk from performing their duty, under the pretext, that generations then unborn, that never created me, nor could have had any connection whatever with my formation, would consent to pay for their delinquencies and follies?

It is now a notorious fact, that it is intended by proprietors never to 'pay off the National Debt; but as a palliation for injustice, and a cloke to conceal the wrong perpetrated on industry, proprietors have changed the debt, not into a substantial deity, like property, but, in the plenitude of their power, into an image of property, and passed off their Dagon under the name of Funded Property. The golden mantle being gone, they put on the debt this incomprehensible cloak of credit, that they might thereby be the better able to impose on society the surreptitious right of one portion of the human family to plunder another by means of this mythological credit.

That all property supposes a common reciprocal interest, will neither readily nor easily be called in question by political philosophers; neither will it be disputed by them, that credit requires, and must have a real, and not an imaginary basis. As Funded Property is entirely founded on the imaginary supposition of the people's complacency and ability to pay, it therefore must be a false system of credit, the operation of which cannot be reciprocally advantageous to the community at large, and society has been imposed upon by a false shadow, in the disguise of credit, having been palmed upon it, under the deceptive title of Funded Property; as if property itself had no foundation, but that the thing more ærial than the shadow, the subterfuge, Funded Property, had a substantial foundation.

As there can be no property but that which society recognizes; and as society, the guardian of equal rights, ought to tolerate no kind of property which is not beneficial towards the general prosperity of its members, does it consider, that they all have an advantage derivable

from Funded Property? Does it think it social, and for the good and benefit of all classes, when only one individual in every hundred of the population participates in its spoils? Does it believe it to be a humane institution, when ninety-nine per cent of its members are allowed, through a strange aberration of duty on its part, to be legally, but immorally, plundered for the benefit of the other one per cent?

We affirm, that it is above the power of any government of itself, or of society, with the consent of all its members, to constitute the public funds as property; and when government, through its power, abstracts taxes from the people to pay over to the fundholders, it is only conniving at and abetting the evil perpetrated upon an industrious, but deluded people, who are bruised under the ponderous wheels of the four quarterly dividends upon which ride the deities of the funding system; and, like the worshippers of Juggernaut, whilst they see their fellow-creatures by their devotion immolated one after another, they often fold their hands in admiration of the genius of a system, which, on account of its sublimated construction, is beyond their comprehension; and sometimes they may be heard to vociferate with infatuated fervor the fundholders' fallacious maxim, *ignis fatuus*—that the National Debt is the cause of our national wealth.

Society has, under various forms, constituted the products of labour, and bestowed on them the appellation of property, investing them with certain rights, and exacting from their holders peculiar duties; because it considered, that when regulated under its control by social laws, they would produce a greater amount of happiness

and prosperity than when isolated and unprotected. Society, however, could not, nor ever will be able to constitute credit, or the public funds, as property, because property does in substance exist, and is a reality; but credit, though it may really exist in the mind by anticipation, as "the substance of things hoped for, and the evidence of things not seen," yet, in whatever assumed shape or imaginative form it may present itself to the mind, it is nevertheless untangible, uncertain, and therefore can only be an imaginary property which society cannot organize, *parce que sa constitution est dehors le pouvoir de la société*. As to public credit, it is the political superstition of the age, the mysteries of which bewilder its victims, and confound the priests of political economy. It is the Gordian knot in the harness of the fundholders' chariots, by which the people are so intricately attached, that though the collar presses them severely, the traces are so imperceptible and complicated, that, like Alexander, they cannot disentangle them. However, as "there is nothing new under the sun," let the Pheatoms of the people beware, lest some day or other, the horses, through their being overdriven, do not prove too headstrong for their ignorant and arrogant drivers, and assume the part of Jupiter, by plunging them headlong into their own bottomless funds; or, like Alexander in his impetuosity, they do not shew their power by cutting the harness to pieces.

Were government, a thousand times every year, to substitute public credit for property, and decree that it should be called Funded Property, still that credit would only be founded on the guarantee, or hope, of the creditor participating in the fruit of labour yet to be done;

whereas property is the fruits of work already perfected, and therefore something certain and definite for society to take cognizance of.

Funded Property, otherwise credit, in its most rarified and vague form—if indeed funded property can be said to have any real existence—is nothing else than a hope, the value of which depends, not only on the strength of the faith entertained by the creditor, of realizing a participation in the products of future labour; but also on the strength of the incredulity of the labourer in believing, that the debt was contracted on his account and for his benefit; and moreover, in his complacency, should he discover that he has been imposed upon, in still continuing to part with a portion of his earnings to those who have deceived and defrauded him, by taking advantage of his weakness. It is the degree of this faith on the part of the public creditor, and the weakness of scepticism on that of the public debtor, which give funded property its exchangeable value. Devoid of that faith, and of this scepticism, funded property would stand unveiled, as the Ass that had once been covered with the Lion's Skin.

It is not, however, the nature of a chimerical phantom such as funded property, which is an exotic definition of property, totally unintelligible in the language of the science of political economy, that we consider ourselves pledged to investigate. Though we do not shrink from an investigation of this imaginary creation, which nevertheless produces great changes on society, yet this may be more appropriately entered upon when we come to investigate the subject of the National Debt: our object now being to ascertain the real constitution and

nature of property ; and, as we have previously demonstrated that the principle upon which it was alone possible for society to constitute it, was that of man's equal and natural rights of possession, we shall proceed to examine it in its natural development under the protection of society, which brings us in presence of the great social question—

What is the Nature of Property ?

The nature of property is essentially changeable. As society, on account of its progressive nature, must necessarily be changeable in its movements ; so property, being based on society, of which it is a principal institution, must unquestionably partake of its nature, and vacillate with it. When society progresses under sage and just laws, property will spread its roots and flourish ; but when the social administration is conducted on foolish and unjust principles, society must retrograde, and property will participate in the social debasement, in exact proportion to the contempt and disrespect entertained by the people towards a weak and unjust administration.

As nothing which is mutable can exist in itself, so neither can property endure through itself, but must be dependent on society, which also being fluctuating, and in the change of its laws must ever revert on its creators, common sense, reason, and experience, for support and resuscitation, when its governing power has been impaired through unwise government and unsocial legislation. Neither property, therefore, nor society on which it is based, is perfectly stable in itself, but must fall back successively when its foes assail it, in order to be reorganized and renovated under the guidance of common sense and experience, united under the control of reason.

These primitive constituents and directors of all with which man has been associated retain property in chains, though its tendency is to overstep the limits which they have assigned it. On account of this disposition in property to overreach society, and to render labour subservient, it has been in constant struggle with reason, which has ceaselessly condemned it, since its deprivation, because of its depredatory tendency to devour society, and to spoliage labour of its adequate reward. Besides, property in its corrupt state has ever pretended to exist by itself, and not to be accountable to society, reason therefore, the vigilant protector of social rights, has as perseveringly condemned and exposed this egoism and non-accountability on the part of proprietors, as they have insidiously encroached on the human domain, and amassed together its wealth.

The cause why property has failed in the object of its mission, which was, to produce order and happiness in society, has been the pride and arrogance of proprietors, who have looked upon society as unconditionally made and existing solely for their behoof, instead of regarding property as constituted by and made for the benefit of society. Viewing the matter thus, they have set aside the claims and the interests of the majority of mankind, and regardless of the reclaimants, the disinherited labourers, they have made appropriations after aggressions, till labour has been reduced to a parallel with slavery; and the earth, in place of being enjoyed by man, is interdicted by brick walls and fences; even the common and abbey lands of England have not been held sacred; neither by government, that had no right to either give or to sell them, in permanence, nor by the appropriating

instincts of proprietors, whose profession is to worship property, and their first mandate, Appropriate everything, and hold fast that which has been amassed.

The nature of the common law of entail is, to render property unchangeable, by establishing and fixing it as the perpetual lineal right of certain individuals and families, to enjoy eternally. However, this very law, which has for its constituent principle the immutability of property, is one of the most sublime proofs of its transitive nature, and of the unreasonable pretensions of proprietors to invest themselves with a cloak of immortality. Entailed property, in its multifarious forms, is the apex of property, on attaining which its decadence and dissolution is inevitable : this is deducible simply from the fact, that the tendency of entailed property is to devour society, by whom it can alone be supported and guaranteed in the hand of its possessors ; and through its having established an isolated and self-existent family property, it thereby endeavours to abstract so much property from society, which can secure the rights of property, only so far, and so long, as that property remains social ; when it becomes unsocial, society by its constitution can no longer recognize it as property, and it must be considered as excommunicated from participating in social rights. *Et d'ailleurs regarde comme une bete farouche dont la gueule est bâillant pour englouter tous les bien fonds des autres.*

The very acts of individuals entailing their property are unsocial and unconstitutional attempts to deprive society of any future power or control over the entailed property. Moreover, they are acts of injustice towards the individuals in whose favour they are made, because

the property is thereby rendered unsocial, and thus subjected to the law of primitive possession, which had for its support physical force, *lex talionis*. As no property whatever can of possibility exist without the full jurisdiction of society, entailed property, which is vulgarly called property, and believed to be such, is really nothing more substantial than family possession, and the incumbent is only tenant during the courtesy of society.

Entailed property must be considered by every one who knows thoroughly what society is, as anti-social. It has been set apart by selfish men for the sole benefit of their favorite heirs, in order that they might be through its instrumentality enabled to live anti-socially, and to be exempt from the usual operation of the laws which take cognizance of other individuals when they contract debts.

The possessor of an entailed estate, who receives the rent, and squanders it, may besides take advantage of the lugubrious deception, consequent on possessing an estate which he has no power to dispose of, in order to facilitate the contraction of debts with industrious tradesmen, who may thereby the more easily be induced to give him credit, on the simple hope of rents, which he may never live to realize; therefore, as the substance that they looked to, as the only source from which value could be produced to pay their just claims, must necessarily fall into the possession of another individual, they can have no legal claim against that possession, beyond the Jordan of the law, given for ever to the promised seed of him who entailed the land. The only equitable alternative for the creditors of the holder of an entailed estate is, to take their possession of him whilst he is alive, by making him pay a hazardous premium for his accommodation.

This alternate evil, consequent upon the practice of entail, renders the last worse than the first, and establishes the fact, that it is prolific of demoralization.

The holder of an entailed estate has not inherited the fee simple, *feodum simplex*. He is only in possession, not by purchase, but by gift of the individual who effected the entail, and the reversion in fee simple is in the donor; for, if the possessor in general tail die without issue, the individual who entailed the estate, or his heirs, can claim the estate as in their reversion. The tenant of an entailed estate, *feodum talliatum*, is simply entitled to the produce of the estate for the time being. He is no more the proprietor, than the traveller, who lodges in an inn, and partakes of the best fare and accommodation that the house will afford, is the landlord. The incumbent of an entailed estate is invested with the privilege of using the produce without having ever paid any consideration: he reaps from another's sowing: he does not pay for his enjoyment, but is a receiver of what has been wrested from society.

The practice of entail is a futile attempt to create a private property apart from society, and a selfish invention of man to render his memory immortal, by his endeavour to induce his posterity to revere and gratefully to remember him who abstracted the property from the control of society, and devised it to the special use of his progeny. However, through the various operations of these customs, it not unfrequently happens, that the apple of discord is thrown into the family, and the elder brother is rendered the curse of the younger brothers and sisters, for in him they often see portrayed their doom of exclusion from any participation in the family property

Whilst their father was alive they were gathered around the paternal hearth, and united, as brothers and sisters should be, and in him they found the centre of their love and affections ; but, in their father dead, they recognize each other as enemies, and, like Hannibal, who was made by his father to swear on the altars of Carthage an eternal hatred to Rome, so they, the children of the same parent, are often led, through their father's instrumentality, to immolate on his grave the bond of fraternity, and to swear an implacable hatred and disaffection towards their elder brother. The younger sons and daughters are sometimes obliged quietly to submit to their degradation ; for, if they were to be recusants, magistrates and the whole legal fraternity are primed, not only with powder in their wigs, but with cartridges enveloped in statutes in their briefs, and the judge sits, prepared with the flaming sword of the law, eagerly panting to be let loose on the offending brothers or sisters, to drive them from their once happy home.

If entailed property be founded on justice, then, when justice shall have rendered to all their rights, it will have perished by justice. But, as force is the chosen field upon which entailed property has taken its stand, unfolded its banners, and reared its fortifications, it is on this ground where justice, the subduer of physical force, must raise its ramparts ; and, by the force of justice, disarm its enemy, burying it in contumely below the ruins of that immense mass of abject misery, which it has piled over the human race.

That physical force is the principle upon which the common law of entail is founded, cannot be denied ; this is even admitted by its warm supporter, Mr. McCulloch,

who, when writing on the nature of entail, endeavours to palliate the evils of this bad custom, by stating, that "It has long been customary in this as well as in many other countries, when estates consist of land, to leave them either wholly, or principally, to the eldest son, and to give the younger sons and daughters, smaller portions in money. Many objections have been made to this custom, but mostly as it would appear without due consideration. That it has its inconveniences, is no doubt true; but they seem to be trifling, compared with the advantages which it exclusively possesses. *It forces the younger sons to quit the home of their father*, and makes them depend for success in life on the fair exercise of their talents; it helps to prevent the splitting of landed property into too small portions, and stimulates the holders of estates to endeavour to save a monied fortune adequate for the outfit of the younger children, without rendering them a burden on their senior. Its influence, in these and other respects, is equally powerful and salutary. The sense of inferiority, as compared with others, is, next to the pressure of want, one of the most powerful motives to exertion. The younger sons of our great landed proprietors are particularly sensible to this stimulus. Their inferiority in point of wealth, and their desire to escape from this lower station, and to attain to the same level with their elder brothers, inspires them with an energy and vigor they could not otherwise feel. But the advantage of preventing large estates from being frittered down by a scheme of equal division is not limited to its influence over the younger children of their owners. It raises universally the standard of competence, and gives new force to the springs which set industry in

motion. The manner of living amongst the great landlords is that in which every one is ambitious of being able to indulge; and their habits of expense, though sometimes injurious to themselves, act as powerful incentives to the ingenuity and enterprise of the other classes, who never think their fortunes sufficiently ample, unless they will enable them to emulate the splendour of the richest landlords; so that the *custom* of primogeniture seems to render all classes more industrious, and to augment at the same time the mass of wealth, and the scale of enjoyment. The business of those who inherit considerable fortunes is rather to spend than accumulate; and while, on the one hand, the desire to attain to an equality of riches with them, is a powerful spur to industry: the manner of living which they render fashionable, prevents, on the other, the growth of those sordid and miserly habits that are subversive of every generous impulse."

Custom at last becomes law; that is to say, if it has lasted time out of mind. Such is the common law of entail, which, though it may not be statute law, is still as injurious to society. However, in order to palliate the nature of the common law of entail, Mr. McCulloch enumerates what he considered to be its most prominent merits, without having perceived even in the smallest degree that what he was erroneously supposing to be its virtues were, strangely to say, its inherent vices. He instances force as being one of its executive merits, by which the younger brothers are forced to quit the home of paternity; besides that it stimulates the holders of estates to save a monied fortune. The first operation of this custom is an action of force, an ejection by the

elder brother, turning the younger branches of the family out of doors, to seek their fortune in society. The second result, after having turned the younger sons of the aristocracy adrift on society, is, that of creating a miserly incentive on the part of the holders of entailed estates, so as to abstain from spending money, or as little as possible on its improvement, and by this means conduce to throw the labourers out of employment.

These are the two first dividends paid to society for the property monopolized by entailed estate holders. The first, that of turning out of their father's home, and quartering upon the nation the younger sons of the aristocracy, is to the dishonor and burden of society too frequently realized. The second instalment, that of the proprietors of entailed estates saving a monied fortune, is a mere hypothetical delusion; and Mr. McCulloch, when he says, that "the custom of entail stimulated the holders of estates to endeavour to save a monied fortune," is not very consistent, for he thereby refutes at the bottom of the page what he affirmed at the top; for example, he states subsequently, that "the business of those who inherit considerable fortune is rather to spend than accumulate." He furthermore, after having enumerated the beneficial effects on society of the law of entail, expresses a doubt as to its efficacy to produce any good at all. "But to *whatever cause*," says he, "it may be owing, we may safely affirm, that an interest in the welfare of others has never been more strongly manifested in any age or country than in our own."

We are most willing to bear our testimony to the benevolent spirit of Englishmen, and also to give to the charitable institutions of this country all the eulogium

which they merit ; but, at the same time, we dissent from the attempt made by Mr. McCulloch, to elevate them at the expense of the character of other nations which have no workhouses, nor poor laws like ourselves. Besides, it is a question whether or not our numerously charitable institutions be not an index, which clearly demonstrates the baseness of a system which has called into existence so many workhouses and bridewells, and which has placed on the statute-book such severe and stringent poor laws. Give the people justice, and labour its just rights, and we would have no need of workhouses, nor poor laws. The people do not want charity ; they demand only justice : they deny your charity ; and believe it to be only hypocrisy, through the profession of which you preserve your own monopolies by paying a small premium towards the maintenance of those charitable institutions, which prevent the poor disinherited labourers from laying rough hands on you. Between the rich and the poor, charity is simply a matter of account, which is balanced with the most scrupulous exactness, of how much the rich owe to the poor, and how little the obligation can be paid with. If the great landlords were so very benevolent, as Mr. McCulloch would have us believe, then the people themselves must be irreclaimably depraved ; for we find, that in 1842 the population of France was thirty-four millions. The number of persons committed for trial during that year was 6953. In 1842 the population of England and Wales was sixteen millions. Committed for trial 31,309 persons ; or, in proportion to the population, eleven times as much crime in England as in France. If crime were as prevalent in France, as it is in England, the number of persons that

would be committed for trial every year in France, would be 68,406 In Ireland, from 1835 to 1849, crime has been, in proportion to the population, twice as much as in England, or twenty-two times greater than it is in France. In the United Kingdom, every twelfth Scotchman, every ninth Englishman, and every sixth Irishman is a pauper ; and yet Mr. McCulloch boasts of the unparalleled and unprecedented interest which the aristocracy of this country take in the welfare of others.

The allowance of the practice of entail is a disgrace to our legislation, as its tendency is to spoliage society by abstracting its property, and bestowing its utility upon isolated individuals. This gift is nothing else than the usurpation, through a pretension of constitutional law, of the rights of society, and is an arrant imposture under the garb of a territorial proprietor.

We have shewn that property could only have originated in society ; and that, if it were used in accordance with its primitive intent, it would be a blessing to the human race. But, were we to trace the origin and development of the law of entail, we should find its foundation firmly based on ambition and selfishness ; producing, as its fruits, hatred between children of the same father, a curse to society, and the apex or consummation of misapplied property. Entailed estates, being the first kind of misguided property, that, in the decadence of the dominant right of property, over labour, will suffer on account of its exotic and over-advanced position, which stretches far beyond the power or right of society to protect ; it having been made by its original constitution anti-social, and the antagonist of social rights.

Society only could organize, constitute, and establish

property, by subjecting it to certain prescribed laws. Property, therefore, of every sort, must recognize society as its parent and guardian, and submit to its laws, otherwise it has forfeited all claim for protection, by refusing to conform to the laws which constitute it property, and as they were understood in principle, when man at first merged his common or personal right to a participation in the produce of the earth, into that of a common right to self-preservation, out of which property has arisen, and on the fulfilment of which it only can claim its right to be at present tolerated by society; as all denominations of property, howsoever plausible and imposing their appearances may be, which have not a common right afforded and guaranteed to each member of society to share in its benefits, are not really property, but so many various means and systems of organised spoliation, established not for the ostensible good of society but for occult and selfish purposes.

We have previously said, and here we again repeat it, were it only for the edification of proprietors, on whose obdurate minds it cannot be too often impressed, that property cannot exist in itself, or then it would be omnipotent. It cannot exist in them, for then it would only be simple possession, and not property. It is of social organization, and exists solely through the instrumentality of society. If it have not its foundation and existence in society, then it does not exist at all as property, but has been transmuted into a different form. Even when property remains social, and is guarded and protected by society, a true understanding of its nature is very difficult on account of its changeableness, which each successive opinion of society modulates into confor-

mity with itself. Need it then be wondered at, that property, in its present constitution and development, which is quite at variance with its original principle, should present to the political economist such a multitude of contradictory forms, which defy the reconciliation of customs with principles.

The design of society, in establishing the rights of property, could have proceeded from no other motive than to facilitate the progress of man, by rendering him more certain of enjoying the fruits of his labour, than when unprotected by social laws. The origin of property, therefore, is founded on a principle of benevolence and justice; and to facilitate the dissemination of this good and generous principle amongst mankind, is a duty which devolves upon society. Were it not for the cry of distress which vibrates from the oppressed labourers, in accusation of society, we should have rested satisfied, that all had been done to complete the happiness of man that could be devised, or executed, in order to carry out to the fullest extent the benevolent purpose of the institution of property; and that the duties of society in effecting that purpose had been fulfilled with a success beyond even what might have been anticipated, when we take into account the various difficulties it had to struggle against, before learning was at all diffused among the great body of its members, had we not found upon minute examination into the developments of property, that many of its present laws were subversive of social happiness. On detecting this renegade tendency, in the laws by which property is administered, we are induced, for the sake of property and labour, to institute further enquiries into the nature of that wealth which society has

called into existence under the social appellation of property ; and which for a length of time has adopted the principle of oppressing labour, and is even now devouring in vast numbers the children of the social family from whom it originated, and which stood sponsor for it at its initiation into society, that it should keep the laws of society, resisting the temptations of exclusive property, with all its pomps and vanities ; and by whose permission and indulgence it is still permitted to retain its primitive title—property.

Labour was in full fruition of natural rights ; and wealth, the product of labour, existed to a certain degree before society was formed, and they could yet exist in that state independently of society ; however, that could only be to a very limited extent, and their influence could embrace only a circumscribed circle of individuals ; for without the aid of society, to secure to man the peaceable and certain enjoyment of the fruits of his labour, and to foster and facilitate through its protection the peaceable extension of a reciprocal exchange of products between the various members of society, man could have little or no inducement to produce more than what his more immediate wants demanded ; in fact, without this protection, the more the labourers produced over and above what their daily wants required ; so, in proportion, would they be exposed to the inroads of the indolent, or non-producing classes, who would find a sufficient overplus in production, to enable them to live without labouring themselves.

Labour has been constituted by nature king of the world, and man, the chief of nature's works, has been brought into existence, and reared up to manhood by

means of labour : even before he has been born, he has a certain degree of labour expended on him in various ways ; as, for instance, his mother requiring during her pregnancy care and attention to be paid to her, which may have necessitated the engagement of an additional number of servants to assist her in the discharge of her domestic duties, when she was incapacitated from performing them herself. Man himself, therefore, is the personification of labour ; and the reason why he through its instrumentality becomes master of creation is solely on account of the origin of all wealth being inherently combined in him, by immediate gift from the Creator, in a much greater proportion than in any other creature. Many of the animals have far superior corporeal strength than man ; but he, by that intellectual mind which God has bestowed only on him, has thereby the facility of turning his inferior bodily strength to an infinitely superior advantage than any of the instinctive animals. "Subdue the earth, and have dominion over it," was the first precept imposed on man. In other words, labour, and you shall be rewarded for that toil, by your coming into possession of the world, through the very act of appropriation which requires a certain amount of labour on the part of the appropriator. Society recognizes the right of appropriation as being equal in all, and respects the industry of those who appropriate, by the free exercise of labour, the unappropriated gifts of nature, by pledging itself to support and guarantee the right of each individual to possess unmolested whatever he may have acquired through his exertions that is not prejudicial to the rights of others. "It is to labour," says Mr. McCulloch, "and to it only, that man owes

every thing possessed of value. Labour is the talisman that has raised him from the condition of the savage, that has changed the desert and the forest into cultivated fields, that has covered the earth with cities, and the ocean with ships, that has given us plenty, comfort, and elegance, instead of want, misery, and barbarism."

Here we are in accord in principle with Mr. McCulloch as to the powerful effect of labour in changing the face of nature, and in influencing the destiny of social happiness; our only difference being a slight shade of opinion as to the natural influence of labour over matter. He has compared it to a talisman, whose influence and operation may be often very uncertain and irregular: we have assigned it a loftier prerogative, and designated it, the Sovereign of the world, that has made all things of utility not provided for man by nature, and that has stamped its ensign upon all that the globe contains of exchangeable value, comparing and adjusting with the nicest scrupulosity the relative proportions of exchangeable value which each product of labour respectively contains.

With labour as the sovereign of every thing possessing value in use and value in exchange, the kingdom of property, as at present existing, is shaken to its very foundation: its princes sink into insignificance; their thrones topple, and the crowns on their heads become dim before the rays of the sun of labour advancing to take possession of his inheritance. If labour be sovereign of our social vineyard, what is the value of the prerogative of those husbandmen who do not labour at all; but who, nevertheless, claim a right to wield the sceptre of power, and to possess it irrespectively of the

rights of the heirs at law, the labourers? As labour is the producer of every thing which is valuable, either in use or in exchange, how has it been brought about that the labourers have been shorn of all which is considered as possessing intrinsic value in exchange; and that, in proportion as their labour increases in intenseness, so in an inverse proportion does their wages generally decline?

It is quite evident that labour was carried on by man for the perpetuation of his existence long previously to the formation of society; so that, independently of society, he must then have been in possession of the fruits of his industry, and every individual must have been wealthy in proportion to the extent of the produce of his labour over and above what he consumed in producing, and in so far as he was able to hold self-possession, and to defend the appropriated commodities.

Had it been practicably beneficial for man to have remained in primitive relations with his fellow man, the formation of society would not have taken place, but would have been repulsed by mankind as an unnecessary invasion of primitive rights. However, a primitive state of possession was not possible to be preserved, along with the increase of population, and the perpetuation of that principle of domination and acquisitiveness which we find so naturally dominant in man, even when he is controlled through living in society. This principle would more and more develop its latent power as men began to multiply in the world, and to migrate towards the poles. They would find the difficulty greater of being able to satisfy all their various wants by individual labour, the more they were pressed by circumstances

towards rude and inclement climes; and thus finding themselves located in peculiar positions, under unfavorable auspices, on account of their isolated exertions, and the difficulties of producing as abundantly as those who might have taken up a more favorable position, they would naturally resort to all sorts of wiles and frauds in order to supply themselves either by stealth, or by open violence, with what they required to satiate their real, or supposed wants. Man finding himself in want of, or deprived of those necessities which nature required that he should have a share of, in order to render him happy, and observing them in the custody of others, whilst he was excluded from any benefit in them, would naturally be urged on, through want, to prosecute aggressions on others to make up his deficiency: other individuals similarly circumstanced would make the same sort of reprisals, and through course of time these would become fashionable, and even be considered as an honorable profession, till at last bad-intentioned individuals would, solely for the love of plunder, infest the honest labourer and spoliates his wealth; thus leaving him destitute, whilst those depredators would enjoy the fruits of his exertions, by robbing him to save themselves the trouble of earning their bread by the sweat of their brows.

No doubt society arose not from any spontaneous act of mankind, but was naturally and gradually formed, through the necessity of affording individual protection to life and property, as the increase of population advanced, and as men found themselves by reason thereof unfavorably circumstanced on account of the new comers and the idlers venting their selfish propensities upon them, who had honorably and laboriously toiled in

baring the burden and expense of producing useful and beneficial commodities for the existence and the comfort of mankind. These strangers to wealth, that mankind for their pleasure had called into existence, as naked of property as Job, not feeling disposed patiently to submit to their privation, and in adoration of those who had occasioned their fate to placidly quit the scene as equal in misery as they were ushered into life, would to a certain extent make common lot with the idlers in spoliating the wealth produced by the labour of others, and in committing aggressions and depredations upon the individual liberties of man. To counteract the evil tendency of these attacks on industry, and with a view towards establishing an adequate protection to life, liberty, and property, men found themselves gradually compelled to organize themselves into associations or societies for the purpose of mutual protection against their common enemy, and to promulgate social laws by which their objects should be accomplished. During this formation of society, which may be denominated the period of property, we find the vestiges of wealth in the various social strata, under multifarious forms, decomposed by the advancing tide of society as it gradually swept over them towards the present progressive era of property.

The laws which society successively adopted for the purpose of social government, were no doubt modelled on the previously existing customs that men had individually put in force for self-preservation, and which had gradually sprung up as the earth was progressively populated, and as the various wants of that population manifested themselves ; whether it were from natural causes,

or through artificially created wants, on account of what each individual necessarily required a share of, having been monopolized by a class. The progress of population, therefore, and the fear of want, are the parents of society ; and to prevent mankind from being exposed to want, or reduced to a common condition of misery, society has been instituted on the principle, that there was abundance on the earth for all, and that it was responsibly bound to justly administer the wealth of the world for the benefit of those deservedly entitled to possess it, and for whose use it was primordially bequeathed. Should it be contended for, that society has been instituted to protect property, for the sole benefit of its possessors, then the consistent obligation of those who have no property to conform to the laws, which are made for the protection of property, may be successfully disputed, in antagonism to this absurd theory of the exclusive and unconditional right of property.

In the primitive state in which men must have existed previously to the formation of society, common rights were no doubt recognized, and equal eligibilities to possession manifestly and practically carried out, by which every family would have a right to its fair proportion of the surface of the globe, in ratio to the number of families, and to the respective force of each family, to beneficially cultivate the soil, and to retain possession. Without this, there could have been no commonality of interest ; and any one who had appropriated more than his fair share would have usurped that possession, as it could only have been acquired through aggressive appropriation : from which possession the appropriator might have been dislodged by any whose acquisitive powers were predominant.

The objects men must have had in view in instituting society, and in consenting to be governed by its laws, no doubt were to facilitate the division of labour, to guarantee the common rights of the labourers, and after that the division of labour had been fully carried out by the labourers devoting their attention to different occupations, to appoint a government as arbitrator between contending interests that might be rightly or wrongly in possession of any portion of the social stock.

Labour, though naturally constituted sovereign of the world, would often, as men increased, find its kingdom desolated by individual oppression and party feuds, through the desire of certain individuals to acquire possession of that which, by the rights of labour, belonged to those who had produced it. Society having desiered the immense advantage which would be derivable to all its members, by protecting industry from those conflicts which from time to time threatened to destroy its efficacy and to annihilate its power, was naturally induced by common sense, and prompted by reason, to institute laws for the adequate protection of life and property, and to enforce the due observance of primitively recognized and equal rights, by securing to each and to all its members an equal protection to the produce of their industry, and the right to enjoy the benefits which might be derived from its free and unfettered development.

By observation and experience, men would discover, that, for the effectual protection of labour and its products, they required a more powerful and energetic body, to enforce obedience and to repeal aggression, than the isolated and individual power of each labourer to defend his possession ; and giving credence to the supposition

that they would find in a society constituted by themselves, for the protection of each, the surest and best means of carrying out their purpose of happiness, they parted with their primitive rights and powers, vesting them in society, under the conditions, that it should govern for the common good ; and that it should do no act whatever whereby the commonality of the rights of labour might be in any way compromised. As the commonality of labourers thus thought proper to merge into society, and to delegate to it their sovereign prerogative, society could have undertaken that responsibility under no other consideration, than that of exerting its united power to render primitive possessions more equal in their tenure, and more certain in their duration, by conferring on the possessors a conditionally vested property in them ; and as all property necessarily implies a common primitive possession, the consent of the primitive possessors, the labourers, and of society, either expressed or implied, was absolutely necessary to form and to consolidate the social union ; which, through its natural development, has created property. Without the pledge of society to guarantee the rights of property, all acquisitions of wealth must have remained in the same exposed condition they were in previously to social organization ; which was, simply individual possession secured only so long as that individual's strength was adequate to defend his possession against the aggressor.

In labour assigning its rights of possession to its delegate, society, in order to be constituted property, it acted on the very same principle, and with the same design and precaution, which animated the Anglo-Saxon and Norman barons, at the council of the landholders of

England, held at Old Sarum, in the autumn of 1086; when the territorial survey, designated Domesday Book, was completed. The property assigned as the share of each landlord was by this compilation clearly defined, as far as was practicable and necessary, at the time this social compact was made with William the *Bastard*, Duke of Normandy. The barons were the then actual lords of the soil; *Guillome le bâtard*. William the Bastard, by his conquest, having been only in provisional possession; as he could not make the land his vested property, without the consent of the possessors, and the old Saxon Barons. However, many of the old barons had fallen at the battle of Hastings; some had fled, and not a few had been deprived of their estates through their futile insurrections to throw off the yoke; so that, the ancient possessors of the soil were, at this time, reduced to a small number, which enabled the Conqueror, as Blackstone has said, “to reward his Norman followers with very large and extensive possessions, which gave a handle to the monkish historians, and such as have implicitly followed them, to represent him as having, by the right of the sword, seized on all the lands of England, and dealt them out again to his own favorites. A supposition grounded upon a mistaken sense of the sword *conquest*, which, in its feudal acceptation, signifies no more than *acquisition*, and this has led many hasty writers into a strange historical mistake, and one which upon the slightest examination will be found to be most untrue.”

That he had nominally made himself master of the property of the country, is quite clear; for at this council, most of the landlords tendered their possessions to him, so that they might receive them back in fee simple;

and he, in returning their possessions and rights, reestablished them in those respective privileges, without any pecuniary consideration, at the time of transfer, but simply, on a promise or covenant, that he was to be recognized by them as sovereign of the state, and as head of the civil government; and that he, on his part, recognised them as the representatives of the wealth of the nation, and the protectors of the rights of the people. He agreed to guard and defend them in the peaceable enjoyment of their rights and possessions, and to distribute justice equally among them, by making each respect his neighbour's rights and property, as the only equivalent to his own being protected. And they assented, on their part, to do their utmost, in order to support him, in carrying on the government for the mutual benefit of the whole nation; and, in case of civil or foreign wars, or invasions, each was to contribute his fair share towards the common defence. This is the nature of the foedal tenure, on which property in England is based. The foedal compact positively defined, that, protection to property was to be maintained at the expense of property; and paid for by the owners of property, at the very time that, that protection was required. Protecting property, by means of its proprietors obtaining credit, is no part of the foedal system, whose principle is the immediate and imperative fulfilment by proprietors, of obligations and duties, when demanded by the state. The modern idea of shifting the duties of property, and the obligations of proprietors upon the industrious labourers, owes its origin to a much more recent date than the time of William the Norman. Even, in those rude times, had any of the barons assembled at Old Sarum, hinted at, or

suggested, such an ungenerous and dishonourable shuffle, as that of shifting their obligations, by credit, on posterity, it would have been reprobated ; and its projector would have been looked upon as the enemy of mankind and the assassin of social justice and of equal rights.

All property is supposed to have been originally derived from the sovereign ; the fact, however, is, that this is only a conventional admission for the convenience of social government ; the original right of possession being vested in the people, and through them conceded to the barons. Those, therefore, who think that the land of England primitively belonged either to the sovereign or to the barons, may as consistently suppose, that society could have existed previously to labour. Nations were established by the people : and kings and all other executive magistrates were created in them, to fulfil their wishes. In kingdoms, the executive power has been confided to one individual, whom they chose to call their king. The first instance on record of the people desiring to abrogate republicanism, and to establish a kingdom in its stead, arose through the bad rule of the judges of the Jewish Republic in the time of Samuel. So depraved had the judges of that republic become, that they bought and sold justice ; this so incensed the people that they desired Samuel to dismiss even his own sons, and to elect a king to govern them. Samuel protested against this, not from any paternal sympathy for his sons, but because that those kings would appropriate their sons and daughters, and subjugate them to the most debasing of occupations.

The primitive labourers had been naturally compelled through the oppressive aggression of monopoly, and the

venal love for lucre manifested by mercenaries who disregarded individual rights, to adopt the organization of society, as the best means to escape from oppression, expecting that in the bosom of society they would find their true protector and constant friend. However, they have been deceived, like the Jews, who were met by the slavery of kings in escaping from the wicked rule of their judges. Society has subverted its principles, and at present considers the labourer as having been made for it, and that it has been constituted more for the purpose of protecting property, than for defending the rights of labour.

The producers of wealth, the labourers, gave up their original acquisitions and their unstable possessions to society, for reasons analagous to those which induced the Anglo-Saxon and Norman barons to concentrate theirs under the protection of William the Norman; and when the industrious classes call on the government, the delegated representative of society, to protect them in their rights, and to shield them from aggression, they only follow the equitable and just precedent established by the independent spirit of the barons of Runnimede, who remonstrated with king John and successfully taught him, that, though they had vested the executive in the crown, they were still through the strength of labour the lords of their possessions and rights, which were not to be wrested from them by any innovation on his part; though backed up and supported by the subtilty and power of the Romish Clergy. The lawyers on the other hand being always of knightly descent, stood by the constitution, in its Saxon spirit.

It was the voluntary gift, by the barons, of the soil of

England to William the Bastard, which constituted him proprietor of the land. As the barons were in possession of the whole of the soil, the Conqueror could not have become possessed of the right of granting it to them in fee simple, had they not conceded their previous title to him; for, if he had conquered it by the sword, then any individual more potent than himself would have had perfectly as good, if not a better right, than he, a Bastard, to expel the heirs of Harold from the kingdom. Were it by right of conquest that the sovereigns of England are invested in the right of the soil, then the rights of the present occupiers may be disputed, and set aside by the same physical force on which they are supposed to rest. But this very act of the barons recognising William the Conqueror as their sovereign, has legalized their property in the eyes of the law, and made it sociable, so far as that bargain bears the impress of being in conformity with social rights, and is acted upon with a view to benefit society. And those who accuse the barons of Runnimeade of revolt against their Sovereign, must do so without having duly taken into consideration the unwarrantable encroachments that the King was making on those rights of the subject, which he had sworn to preserve unimpaired. Besides, the barons were not his menials, though they had covenanted that for their mutual and social protection they would recognize him as their legitimate sovereign, or military chief and governor, in the event of any of their rights being assailed in any way whatever by foreign or domestic foes.

In having checked the progress of despotism so effectually as they did, they manifested in a high degree that honorable, high minded, and patriotic spirit for which

our ancestors were so remarkably distinguished, and to which we are indebted for the laying of that foundation of liberty upon which our constitution so nobly stands. By Magna Charta, despotism was arrested on its march to enslave the people of England; and on the meadow, called Runnimeade, between Staines and Windsor, was planted the tree of British liberty, under whose branches Britain has arisen to her present greatness among the nations of the world.

As ancient history is almost silent with respect to the primitive formation of society, it is quite impossible, therefore, to fix any absolute time as the epoch when society may be said to have been constituted; or, to define exactly the various and exact circumstances which may have induced men to form themselves into organized associations for the object of common protection, and the peaceable enjoyment of their equal rights. We are certain, however, that individual families, which may be designated the atoms of the great social family, were established at a very early period, and possessions assigned them. At the same time, we must remember, that those possessions were not vested property; but merely a usufruct, or simply a possession for the time being. We find, that the children of Japheth, from whom the Europeans are descended, were the first people we read of that allotted to each family its proportion of the soil of the country which the tribe may have occupied: so that, even then, a precocious leaning towards territorial possession, and fixed location, seems to have been the characteristic of the European race. Nevertheless, we have no grounds for supposing that this early system of possession was enjoyed by certain

families, exclusively, so as to debar others from mutually sharing the same privileges, and partaking of equal advantages with the rest of the tribe.

The descendants of the other two sons of Noah were, generally, from their peculiar position on the globe, less dependent on a fixed location, nature having gratuitously provided them with a larger proportion of the necessities of life than it had done in the case of more northern nations; therefore, though we find men living invariably in associations, it is, notwithstanding, on the principle of common right to possession; and at the same time, that, that possession is guaranteed to those who may acquire it through means of labour, yet the right in the article possessed is never ceded to any particular individual, with the understanding that it is absolute property, namely, *jus utendi et abutendi re sua*, the right of using, and the right of abusing, the thing possessed. This was the right of a proprietor according to the old Roman law, which has been sanctified by our modern jurisprudence. As this right, of using and of abusing, confirmed and sanctified by the law, is the sacred robe by which the tribe of proprietors are consecrated and admitted within the veil of property, and whereby they are set apart to the service of the golden ark of property, which keeps them afloat, whilst the hewers of wood and the drawers of water must go to the bottom, in workhouses and prisons.

Whilst devastation is being consummated on the labourers by proprietors, it is a duty we owe to humanity, to endeavour by every means in our power to persuade them, that the industrious classes are about laying the last beam of the ark which is destined to float industry towards its legitimate possessions and rights;

and that, already the doctrine of social regeneration is sounding through the world ; therefore, the old world of proprietors can, now only, save themselves, by repentance and concession.

Labour could not sufficiently protect itself without the aid of society, so neither can society exist were labour to withdraw from supporting it ; both are therefore indissolubly dependent upon each other for support ; so that they must to a certain degree stand or fall together. If the protection of society were to be taken from labour, man would retrograde towards a state of primitive barbarism, where society would become extinct ; not quite so with labour, that, though it might be reduced to its lowest ebb of production and usefulness, would nevertheless survive its degradation, and phenix-like arise out of its very ashes, to reestablish its ancient power and to rescuscitate its former concomitants, society and property, with all their train of dependants. Thus, the eternal round of man's happiness and misery is continuously produced through apparent discord ; not politically understood, but which, when comprehended, will be ultimately turned by political economy into an universal harmony. However, before this desirable altitude shall have been half attained by society, the labourers will have long and painfully to suffer, in bearing their burdens up the hill of transformation ; and hecatombs of victims will have to bleed, on the altar of selfish monopoly and irresponsible property. All, therefore, that can be practicably done, by political philanthropists, during this disastrous march of society, will be to alleviate, as much as possible, by judicious council, the privations and sufferings of the industrious classes, that will have

to pass through the heavy and well-directed cross fire of monopoly and property, unitedly pointed against them, in their ascent; and moreover, to endeavour to bring about, as quickly as possible, a reconciliation between capital and labour, with a recognition, by property, of the claims of the labourer to a just participation in its benefits.

The relation in which labour the parent of society, and property the child of society, stand connected, is so very close, and they are so much dependant upon each other in this relationship, to effect either good or evil, that it is the duty of the state, the guardian of social rights, delegated by society, with full power, to maintain an equipoise of justice between the exorbitant demands sometimes made by labour on the one hand, and that of the haughtily uncompromissorial pretensions, steadily urged by property on the other; to restrain labour from asking too much concession, and to constrain property to grant what may be considered to be for the general good of society. If any of the landed proprietors, or great capitalists of the country, monopolize those resources, from the beneficial use of which the industrious classes might derive a competent living, then it is the duty, as well as the privilege of the government, to afford protection to the oppressed, by demanding of the trespassers to respect social obligations. And, in case of their non-compliance, the state has the power vested in itself, to enforce that obedience which the preservation of social order requires.

As property is only recognized by society, because it has been considered to be beneficial for the community; those, therefore, who possess property are regarded by society as its assistants, in the social diffusion of those

advantages derivable from property, and as the guardians of those who may have a less share of the nation's wealth than themselves.

Men have exchanged, through the medium of society, their primitive and precarious possessions, for property; but in acting so, they considered that they were henceforth resigning their individual possessions into the hands of society, that it should act towards them as the worthy father of a family would do, were his children to confide to him their earnings, with the full understanding that he should guard and protect it for their mutual benefit. That father, if he worthily performed his duties, so as to retain the affections of his children who had thus resigned to him the guardianship of the fruits of their industry, would endeavour, by careful watchfulness and circumspection, to render their labour a source of useful enjoyment to the whole family. All the actions of his children would be directed and governed by him with a view towards the augmentation of the general stock, that each and all had contributed to accumulate; and, though they might differ materially in their powers of accumulation, still he would consider it to be his duty to admonish them, that, being all of one family, it was their duty to support the weaker among them, as they were all working together towards one common good.

Society has seen fit to store up the surplus revenue of the social family, or to speak scientifically, the savings or deprivations of the industrious classes, in storehouses, which are denominated property; and it has constituted certain individuals, custodiers, or store-keepers, under the name of proprietors, who stand in the same relation towards the social family, as the father of a family does

towards his children, when he has confided to him their savings.

When society requires from the custodiers of property, either food or clothing for the people, they have no better right to refuse it than the keeper of a government store would have, in refusing to deliver over for the use of her Majesty's troops what provisions or clothing had been ordered by the government. If, when society demands of property to fulfil its duties, it neglects or refuses to do so, then has it infringed on the prerogative of society, in the same degree as a government store-keeper, who should lock up the store and refuse to deliver up the keys, whilst he had received an order from government to deliver a certain quantity of victualling and clothing for the army or the navy; and who should write over the door of the public store—'The store-keeper is in possession, and from the length of time that he has held possession, he has become a proprietor, and therefore is not responsible to society.'

From what has previously been stated, it appears quite evident, that the design of society in instituting the rights of property must have been to improve the original condition of man, and to elevate him to a higher sphere of enjoyment, than that in which he existed antecedently to the establishment of those rights. But, in the commercial struggle now prosecuted by capitalists to amass property, through the peculiar tendency of the laws to favour exclusive property, the industrious classes are so pressed between capitalists on the one hand, and the owners of isolated property on the other, that it is with the greatest exertion, under which nature is able to bear up, that the labourer can earn sufficient to support himself and family.

Some of our hard-working labourers find themselves totally unable to gain a livelihood ; and, in times of a depression in trade, or of panics in commerce, brought on, either through misgovernment, gambling speculations among money-mongers, or by badly organized currency laws, they have often no other alternative, than to degrade themselves by sacrificing every independent feeling, and through dire necessity submit to become inmates of workhouses.

Were justice done to the industrious classes, they would require neither legal, nor voluntary charity ; all that is necessary to enable them to gain an honourable and competent livelihood, is justice. Restore them their rights, and they have too much honour to ask more ; but, if these be not given to them, they have too much knowledge and independence to be longer satisfied without them. Give the labourers of England their due, and the workhouses would, in a very short time, be only useful to be sold, and the proceeds applied, if need be, to pay part of a fraudulently contracted national debt. Sismondi says, that pauperism had its origin in England ; that it has not yet received any other name in any country than the English word *pauperism*. “ Pauperism,” says he, “ is a calamity which began to be felt first in England, and which has no other name, as yet, than that which the English give it ; though it has begun to make its appearance in other manufacturing countries. Pauperism is the state that the labourer is reduced to when he cannot work : it is the condition of men who ought to live by their labour, but who cannot work but just as much as the capitalists are willing to employ them, and who in their leisure ought to be maintained at the ex-

pense of society ; that society which gives all its support to the rich, not permitting the labourers to work at the improvement of the land, if the proprietor, or his tenant, does not employ them ; neither permitting them to work at the loom, if the manufacturer, or his agent, does not wish them. Both of them study to save on human labour, to render it as little required as possible. Each of them, in proportion to any new progress that they make, either in agriculture, or in manufacture, discharges a certain number of hands, and consigns them to an idleness which would end in death, did not society assist them. Justice and humanity equally proclaim the necessity of legal charity, or a provision to be made by the state for the poor, whose suffering is no less frightful than pitiable. No society has ever thought of refusing this sort of charity ; but it is only recently, it may be said to be almost at the present day, that experience and calculation have equally shown the impuissance of society to support such a load. Taxes in favour of the poor increase their misery, dependence, and vices ; at the same time, they are not sufficient to save them from poverty, but in as much as they absorb the whole net revenue of the richest nation."

We trust, it has now been satisfactorily proven, that labour is the creator of all wealth, for the protection of which society was established ; and that labour has been partly despoiled of its dominion, by those it trusted in for its protection, and that at the present day it derives little or no benefit whatever from its ancient domain, the earth. The labourer has become a total stranger and an alien to the ground he lives upon, which once belonged to him, but that now is trodden by him no longer as its

master. It has been alienated from those who ought to have been in possession; and it has become the prey of strangers, who, in passing over the ground which belongs to them, may not even know it to be theirs: to-day they may be the holders of a mortgage on it, which nominally makes them entitled to possession; on the morrow, that may have passed into the desk of some other individual who cares no more for it, nor for those who cultivate it, than what it will bring in the market. Hence, by the power of capital, the earth is gradually becoming more and more a stranger to those that live by it; and all attachments to local associations and birth-places are being broken up; even patriotism, when the interest of the capitalist is placed in opposition to it, seems to have become languid and ineffectual, to preserve that dignity, with which the ancient poets have crowned the love of country.

Society has been organized on the principle of reciprocity, therefore, it has reciprocal duties to perform towards each of its members, as well as each of those have to fulfil imperative obligations towards it. If either party should fail in fulfilling its obligations, the compact is nullified, and the transgressor becomes amenable to the other.

Man, therefore, has duties to perform towards society, solely on the ground of his receiving from society reciprocal advantages; if these be refused to him, he is no longer bound; he is absolved from performing his obligations towards society, as it has failed to guarantee him in his rights. He is, in such a state, under no obligations to society, and is free to act as nature dictates. If society, afterwards, force him to respect its laws, he is no longer

free, having been unjustly treated by society, in its having at first excluded him from social rights, and afterwards placed him under the yoke of its power. Society, therefore, has most arduous duties to fulfil, not only to its individual members, but to every class of men. Has it fulfilled these duties? Has it deprived any of its members of their rights, and notwithstanding compelled them to obey its commands? Has it ever forced any one individual of them to bear the expense of protecting property that never has had any heritage whatever in that property?

On philosophically investigating the present state of the laws which regulate the rights of property, no one can maintain that society has not neglected to enforce obedience to the social compact, and that, in innumerable instances, it has not acted unsocially towards a portion of its members. It has sanctioned the grossest injustice that was ever perpetrated on humanity, to be by law, and with the semblance of justice, carried into effect against men, who never had any constitutional share in making, or in consenting to be governed by those laws, in compelling the unenfranchised and industrious classes of the present day to pay the greater proportion of expense of protecting that property, in the benefits of which they participate not in the slightest share, being only forced to labour for the profit of capitalists, and are reduced to be merely farmers of their own inheritances, for the advantage of a class of men, who make a boast of having broken the social relations of property, in becoming irresponsible proprietors, *jus utendi et abutendi re sua, quatenus juris ratio patitur*.

The labourers of the present day have been mostly

exsocialized, through society having delinquently failed to uphold them in the possession and exercise of those social rights, that, it undertook to guarantee, for their use and advantage. They are, besides, obliged to pay every year out of the produce of their industry, the expense of government, which, if they had had their rights unimpairedly handed down to them, and their interests and rights now adequately protected, it would have been their imperative and moral duty to have cheerfully paid; but, as they have been dispossessed of common rights, they have moral and legal grounds to be dissatisfied with their anomalous position, and an unblemished prerogative to use every constitutional effort to retrieve those rights which have been unsocially and unconstitutionally filched from them.

When the people shall have been intellectually instructed in the knowledge of their proper rights, then, will they perspicuously see, the unjust exactions which have been made on them, for a series of time, through class legislation, in their having been forced to pay the greater proportion of those taxes which have been entailed for the defence of that property, in which they had little or no share. Then will they spontaneously unite, in every constitutional combination, to resist paying the interest of a national debt which was not contracted with a view towards their benefit, but to suppress freedom and independence.

The recent statutes which have been made by the legislature, to impose taxes, have had a tendency to draw them from the real source of all legitimate taxation, and clearly demonstrate, that government anticipates, that, at no very distant period, the industrious classes will discover

that property had unjustly and sordidly abused them, in compelling them to pay its obligations; and therefore, to prevent any dangerous revolt against the system of taxation hitherto pursued, government is gradually reestablishing taxation on that principle from which it ought never to have been made to deviate.

As knowledge is diffused, and increases in power among the people, so likewise, in exact ratio, will the principle of a proportional equalization of taxation augment; and the people, through their increased knowledge of the rights and duties of property, will socialize it, by imperatively constraining it to perform its social obligations in discharging all debts previously contracted by it, and to fulfil all the just demands of society for the future.

It is not now generally believed, that the amount of the national debt, originally written down on the government ledger can ever be repaid; and in the way that at present we are proceeding in paying it off, it would be a futile and an unreasonable attempt to hold out the least hope of its being ever liquidated; because the progress made in liquidation of the debt since the close of the war has been so very slow and trifling when compared with the enormous amount of the debt, that supposing no additional sum were to be added to the present amount, and that we were to go on periodically paying it off, proportionally to the amount which has been paid during the period of peace which has prevailed since 1815, nevertheless, it could not be liquidated in that way before the year 2156. Wars, and various other incidents, will, however, from time to time happen, which may be the means of adding more to the

amount of the debt in twelve months, than, at the rate it is now being paid off, we could be able to liquidate in thirty years.

All hope being gone of our ever being able to pay the debt by the present system of liquidation, the only questions, therefore, which remain to be set at rest with regard to the present position and operation of the national debt, are first, Will the people submissively continue year after year, and age upon age, to pay the interest of this debt? and secondly, Is the nation now able to pay the debt? We are of opinion that the people will only, but for a very short time longer, placidly submit to pay interest on a debt which was contracted by and for the defence of property, and which the contractors ought to have paid at the time that it was required by government, or which the representatives of property should be made, and ought now cheerfully to pay; besides, there can be no reasonable hope held out to the suffering and buffeted labourers, that they, or their posterity, will ever be able to get rid of this eternal purgatory, unless by their own efforts they burst their bands asunder, and through the development of intellect enfranchise themselves from the burden by which at present they are subjugated, oppressed, and held in perpetual torment.

If some means or other be not adopted to pay off the debt, before that the people become thoroughly conscious of their position, and of the gross injustice which has been systematically perpetrated upon them under the semblance of constitutional law and justice, we fear that they will then refuse to pay the interest, and repudiate the debt itself.

To warn the fundholders of their impending danger, so as that they may feel disposed to make an honorable compromise in time, and not to expose themselves to lose all by uncompromissing resistance; and, in order to prevent, if possible, any such unwished-for or revolutionary repudiation of the national debt, we feel bound to state to the fundholders, that they would serve their own ultimate interest, and the present advantage of the public, were they at no distant day to make a compromise with the people by relinquishing a portion of their disputed claim. If they do not make any arrangement whatever with the industrious classes, for an equitably fair cancellation of the debt, they may rest assured, that so certainly as they perceive the diffusion of knowledge progressing amongst the people, so steadily, assuredly, and certainly, as that information is spread, will the day of reckoning with them draw nigh; perhaps, if they do not take care in time, it may be turned by their procrastination into a day of retribution.

In order, however, to contribute our aid in warding off and preventing any disastrous collision between those, vulgarly termed fundholders, and the people, we will make it the subject of our subsequent investigation, to enquire into the nature and operation of the debt; and shall impose on ourselves the duty of proving, that, as a nation, we are perfectly able to pay it, without committing either an act of injustice towards the fundholders, or doing any injury whatsoever to the community.

PART II.

The effect which the National Debt has on every commercial transaction, and the influence which it has over society, ought to be made the study of every individual in Great Britain, so as to be thoroughly understood ; because it has such a powerful influence over the various concerns of all the members of the community, that not an action can they perform collectively, or individually, in their daily avocations, which is not either directly, or indirectly operated upon by its potency. That so few should give themselves the trouble to enquire fundamentally into this subject is not surprising, as inexplicable difficulties rise before the inquisitive mind of the economical student, because of its sublimated nature ; and by the association of the inappropriate terms vulgarly used when speaking of the debt, with the false ideas that they are naturally calculated to impress upon the mind, the superficial observers are so bewildered, that they are often induced, in order to save themselves the labour of a philosophical investigation, to adopt the popular notion, that really there is no difference between the national debt and any other debt, but only as to the parties who owe them ; and therefore they come to the precipitate conclusion, that the national debt does exist,

subject to the same economical laws which regulate debts contracted through commercial interchange, and that it was fairly contracted for the benefit of those who pay the interest on it.

Against this depravation of public opinion, under the name of the science of political economy, we protest. To the slumberers under a false system of political philosophy let the warning be given, that the day of the diffusion of knowledge and philosophical investigation has dawned, in which, it will soon be discovered, in spite of the veil which has been so long artificially thrown over the conglomeration surreptitiously named the National Debt, that the contractors of that debt fraudulently beguiled and deceived the industrious classes, by inducing them to believe, that the debt was such as a debt should be, in its just acceptance; and, as such, that it was being fairly contracted. Whereas, the principle on which the debt was created, was nothing else than an evasive juggle, on the part of the wealthy, to shift the burden and expense of defending their property upon the people.

The word debt comes from *debeo*, 'I owe,' and means, that I have contracted obligations for which I have received an equivalent. I am therefore indebted to the party with whom I bargained, in the full amount and value of the commodity that he lent or intrusted to me, either to restore it to him, or to pay an adequate value. If it were money, the king of commodities, that I had borrowed, I could have been only led to enter into such a contract, from the visible advantage that this money would confer upon me, in some movement or interchange that I desired to effect amongst the subordinate commodities; and the party consenting to grant me the use of

his money to serve my purpose, could not be expected to do so, without the promise of reaping a royalty, in the form of interest, for the service of this money; the prince and subjugator of all other commodities. Besides owing the lender the sum borrowed, I would be indebted to him the fair stipulated interest on the capital; so long, therefore, as the interest was paid, and the capital was considered to be safe, both borrower and lender would derive advantage from the useful investment of the money; and both would be placed on a footing of social equality. If, however, instead of the lender advancing the money upon a reasonable interest, he was, besides, to be the party who was to derive the greatest benefit from the use which was to be made of the sum lent, then the debt, under such circumstances, would not be fair, just, and equitable; as he would be acting more unjustly than an usurer by inducing the borrower to pay the usual rate of interest, for money to be expended more for his advantage, than for the benefit of the party whom he advised to borrow, and even forced to accept the loan; thus forcing him under an unjust burden of obligations when he had not the constitutional right and power of making 'an effectual repulsion. The nation has thereby been forced under a sham debt to the moneyocracy of this country, and its position is very much similar to that of the overawed borrower here alluded to.

A debt may be contracted on various kinds of securities: such as personal security; that is, the security of the individual contracting the debt.—Personal property security; that is, the moveable chattels of the individual contracting the debt being put in pawn for its repayment; and security by mortgage, on houses or lands. To which

of these categories does the national debt belong? To none of them—it is not founded on corporeal security, it is purely based on credulity, it lays in pledge, the spirit and complacency of those that will be born hereafter, as security for payment to the fundholders.

At the time the national debt was contracted, the aristocracy had invested themselves with the power of enacting any laws they chose; and as they were deeply and personally interested in the passing events, they advised the government, which only represent themselves, to borrow money, not with a view that it was to be expended for the benefit of the nation and people, whom they surreptitiously placed in the situation of borrowers; but with a view that it should be spent in wars for their advantage, and to prosecute and carry out their own ambitious designs. When the money which they had mostly borrowed of themselves was expended in successfully accomplishing their designs, either in defending their titles and property, or as money lenders, they then imposed upon the industrious classes of the nation which had been thus cajoled into contracting debt, the obligation of paying the interest on money which had been spent in wars, for the purpose of benefiting the wealthy classes. In fact, the governments which borrowed the money, and that acted like the unjust steward, when they received fifty pounds of a lender, “sate down quickly,” *sans remords*, and wrote in the public ledger against the people fourscore, were mostly composed of individuals who had lent it, or who were in some way or other influenced by the lenders; so that, regarding the circumstances under which the debt was contracted, as a chancery lawyer would look upon any ordinary

debt contracted under similar circumstances, of both force and fraud, we cannot deny ourselves the luxury of giving that verdict which we believe to be true, and that generations yet unborn will vindicate, That the National Debt was a constitutional swindle, effected upon the people by those who were the contracting parties.

We have been so often told, that it has almost become like household words which children repeat in the nursery without any definite, or conscious comprehension as to their real import, that the national debt was contracted for the benefit of the people, as well as for the advantage of the wealthy, and that both have derived an equal share in the benefits secured by the expenditure. Those who adopt this style of justification for the national impost, have quitted the field of common sense, and with them reason is not the question. To say, that wars voluntarily begun and carried on to support, or to reestablish foreign dynasties, to maintain the feudal rights of Foreign and British titularies, to impose taxes on America which was unrepresented in the House of Commons, though it was one of the best and most flourishing colonies that Britain has ever had ; to unwarrantably enter upon and dogmatically to prosecute, contrary to the best feelings of the people of this country, an unprovoked war against the will of the French people, for the selfish purpose of reestablishing on the throne of France the dynasty of the expatriated Bourbons, which had through its despotic and presumptive oppression of the people, rendered it detestable to the French nation, and the worthy scorn throughout the world of all who cherished freedom, and who valued the rights and liberties of man :—to say, that such wars were for the equal advantages of all classes in this

country, is a perversion of reason, and an outrage on common sense.

A more moderate view is, however, taken by some individuals, who say, that, though the benefits derivable to the nation from the expense of those wars may not be equally divided among the people, still, as every individual receives from government a certain amount of protection, and enjoys the benefits of an extended commerce, and the advantages of our liberal institutions, these wars have therefore contributed to the advantages of each and all, and no one can have any just cause of complaint. This latter school of imposition, from its plausibility of diction, and moderate semblance to truth, is even more dangerous than the former, which visibly appears, without examination, to be unphilosophical. We are told by this sect of the defenders of the principles on which the national debt rests, that the benefits which spring therefrom may not be equally divided. Then, in the name of justice, why should it not be so? or else, let those who reap the benefits pay in proportion to their advantages. In all joint stock companies the shareholders are rigorously recognized, to receive dividends, or to pay scot and bear lot, according to their weight in shares; and why should not the same principle be adopted in regard to the national debt? If, on the other hand, our national commerce has been extended through means of those wars, for the prosecution of which the money jobbers lent their money, it is only capitalists who are really now reaping the advantage, as the labourers derive little or no benefit from it.

However, in the spirit of commerce, we wish to reckon commercially with those who maintain that the money spent by government, which they call a debt, has procured

real advantages for the people ; and in doing so, in the name of the people, we deny the receipt of the advantages alleged as being possessed by them, and therefore all who derive no benefit whatever from the funds, on commercial principles, which are rigorously based on a *quid pro quo*, are bound, by no commercial principle, to pay either interest or capital, for what they have never received. As respects our liberal institutions, talk not to the free-born Briton of his being indebted to those things which belong to him as his birthright, and which would have been his, in greater abundance, had never a shot been fired either at our brethren in America, or at our neighbours the French. Perhaps, we may even be told that the dividend offices are models of liberality, as they distribute the means of living ; if so, let us take the people of England, who are often cozened by a fallacious sound of liberality, into the Bank of England on any of the quarterly dividend days, and they will find that ninety-nine, in every hundred of them, will be turned out to starve without any dividends, because their names are not written in the national imposition books. No doubt they, the fleeced ninety-nine, did not advance the capital of the debt, neither do they now derive any advantage from its having been contracted. All that free-born Englishmen, who are not fundholders, have to do with the debt, is to pay unhesitatingly the interest, for the benefit of the representatives of a class who imposed on their forefathers.

There are so many plausible, yet flimsy stories told relative to the national debt, to gull the people, that to undertake to scrutinize a tithe of them, would be a task commensurate with that of reviewing the

Arabian Night's Entertainments; however, let us take one which is circulated as current philosophy, and even orthodoxically believed in by many who ought, from their means of obtaining political information, to be heretics to such a despicably false proverb as this, "That the national debt is the cause of our national wealth."

Those who pamper the appetites of the politically ignorant with such a plausible and false assertion, understanding themselves what its falsity is, are actuated by the same principle which dominated the mind of the arch-enemy of man, who, when he wished Him to sell his redemption, paraded in their most delusive attitudes, from the most fascinating and conspicuous point of view, "All the kingdoms of the world, and the glory of them." Had any of those nations been burdened with eight hundred millions of debt, it is scarcely possible to conceive, that even the prince of fabrications could have dared to insinuate that, that circumstance was a blessing to the nation, and deserving to be reckoned as one of the causes of its glory.

The credulity of man is strong in proportion to his want of knowledge; and as the people have never yet thoroughly investigated into the causes which make our wealth so conspicuous, whenever any ignoramus, or designing villain, proffers them such an astounding assertion, either through ignorance of the purport of it, or with a design to deceive and mislead them, they very naturally associate the idea of the greatness of the national debt with that of the great wealth possessed by a portion of the nation; and not being furnished with sufficient information to enable them to reason judiciously on a subject requiring political erudi-

tion, they rashly conclude, that these two potentates must have social affinity to each other, that the national debt has engendered our national wealth; in their philosophy, that the shadow has begotten the substance. Oh! national debt, what an arrant knave you are to have contemplated the idea of counterfeiting truth by such sophistry, in order that you might prolong your depredatory reign over the simple and uneducated sons of industry. You ought long ago to have been put upon your trial to answer for your impositions on society. You that have been going to and fro, and walking up and down in England, filling its workhouses with your victims, it had been a blessing for industry had you been smothered at your birth; then millions, ruined by you, had lived and died a comfort to their families, and an ornament to society; however, you are now cited at the bar of justice, as a freebooter, to answer many grave charges; not only of making unwarrantable exactions on the people, but in doing so under false pretences and misrepresentations.

The nation is in debt, and it is asserted that this debt is the cause of its great wealth. The nation as a body is in debt. To whom? To a portion of itself, to which it has to pay interest on that debt. If, therefore, a part of the increasing wealth and industry of the nation be collectively abstracted every year from its members, and handed over to a portion of them, is the nation in which this transfer has been made any richer as a body than if that wealth had been allowed to remain in the hands of those by whom it was produced? It is quite evident, that whatever transfer is effected in the productions of a nation, its aggregate wealth can no more be augmented thereby, than that the water in the River Thames would

be increased were Parliament to order, that, from the parapet of its palace at Westminster, a pailfull of water should be drawn from the river, carried round and poured in again off London Bridge. In so far then, as the national debt occasions every year the transfer of twenty-eight millions value of national productions, the aggregate wealth of the nation is neither increased nor diminished:

It would be superfluous to attempt to reason upon the subject of a national debt, without the principle having been admitted at the outset, that a nation in debt must be recognized as an individual would be that was similarly situated. Unless this be conceded, no distinct, or definite conclusion can be arrived at; because the word 'debt' is only applicable to distinct bodies that owe obligations, and that move in antagonism to other distinct bodies, to whom those debts are due. The idea, therefore, of a nation owing a debt to itself, is an absurdity which owes its origin to the misapplication of words.

Viewing the nation, as we would do an individual who owed a debt, we consider the assertion absurd, that because the nation is so immensely indebted, that, that is the cause why it is so wealthy. Let us suppose the case of two individuals, the one very deeply indebted to the other, would it be believed, were the debtor audaciously to affirm, that as he was immensely indebted to the other in a debt which he could not, nor never intended to pay, that he was nevertheless an honestly wealthy man, and that he considered this debt as capital and the cause of this wealth? Those who believe that our national debt is the cause of our national wealth, and who say, from a blind patriotic feeling, that they

should not like to see the debt paid off, as thereby our currency and constitution would be deranged and disorganized, must be infatuated, either through a misapprehension of the effects which would result therefrom, or they must imagine, that were the debt to be paid off, the aristocracy and moneyocracy, no longer being bound to the government by any pecuniary or selfish tie, would then hold their loyalty cheap and be regardless whatsoever dynasty might wear the crown.

The principle on which the national debt was begun seems to have been that of selfishness, for we find, that the counsellors of William the Third held the same opinions, as to the selfish propensities of the money-lenders of their time, which those who assert that our national debt is the cause of our national wealth, would now appear to entertain with respect to the present fundholders. William the Third's counsellors said to him, "Borrow as much as you can; the more you borrow the more friends you make; interest is a stronger tie than principle." The Parliament, which did not perfectly represent the people, acted on this vile principle, and did not certainly impair the infamous advice given to it by the sovereign, but even bettered the villainous instruction promulgated in the royal speech with which William opened his Parliament in 1690. In addressing Parliament, he said, "I have so great a confidence in you, that, if no quicker or more convenient way can be found for the raising of ready money, without which the service of the war in Ireland cannot be performed, I shall be very well content for the present to have it made such a fund of credit as may be useful to yourselves as well as to me in this conjuncture: not having the apprehension but that you will provide for

the taking off all such anticipations as it shall happen to fall under." Parliament having been fascinated by this liberal counsel on the part of the king, passed laws to raise £750,000 for the purpose of carrying on the war in Ireland, and of making it a fund useful to themselves.

During the reign of William the Third, the nation is debited with £44,000,000, whereas only £34,000,000 was actually paid by the lenders ; thus, in the life-time of the founder of our national debt £10,000,000 is bequeathed to the people which was never received by the nation ; *sans doute*, it must have been appropriated by the governors of the useful fund his Majesty had proposed in his speech from the throne.

This lucrative business established by William, who well understood the Dutch system of finance, and the effective power of money over the minds of its votaries, was espoused by subsequent governments that carried on this reckless and disadvantageous system of borrowing, up to the close of the war in 1815. Besides, subsequently to the stoppage of payments in specie by the Bank of England, the pound of account, by which the money borrowed by government was computed, was at different periods of the war very considerably depreciated below its conventional value ; so that, government accepting of depreciated money in loan, and crediting the lenders on its books with the amount of depreciated paper money reckoned in the pound of account, at its conventional value twenty shillings in the pound, it thereby has subjected the nation to the disadvantage of having paid a higher price for the gold it borrowed, at those periods, than that which has been put upon it by the Currency Bill of 1819 ; namely, £3 17s 10½d per oz. ; or 123,274

grains of gold per pound sterling. We find, however, that the price of gold fluctuated between 26th January, 1797, and the 2nd July, 1819, from its present price £3 17s 10½d to £5 10s per oz.; so that the money lenders, who lent their gold at the rate of £5 10s per oz., gave government only 87.720 grains of gold for every pound of account with which they were credited; being 35.554 grains of gold, or 5s 9d per pound of account less than its present price as established by law. The fundholders, who lent at the rate of £5 10s per oz., gained 29 per cent. according to the present value of gold. However, this calculation being the maximum price of gold during the time above alluded to, let us take the average price, £4 12s 6d per oz., or 103,891 grains of gold per pound sterling; which will shew 19.383 grains of gold, or 3s 1d, that the fundholders paid less per pound when the money was lent, than what they are now credited for on the dividend books. This average appreciation of gold would, therefore, indicate that a large portion of the debt was contracted in a currency 15 per cent, depreciated below its conventional value.

Looking at these facts, the inequalities of fortunes in Great Britain may partly be accounted for; and our national debt may truly be said to have been productive of wealth to a peculiar class of individuals, when, in the time of William III., moneyed men, and those who were able to purchase stock, gained thirty to forty per cent. on their money; and that, during the whole time the debt was being contracted, the same principle of raising money at any price was unswervingly adhered to by different governments. So much so was this system of reckless borrowing acted upon, that of the sum of eight hundred

millions, for which we are now obliged to pay twenty-eight millions annually of interest, were a rigorously exact account to be made out, it would certainly appear, that the nation never actually received more than about six hundred millions.

Another false idea, by which many have been deceived in respect to the national debt, arises through the application of the word 'Funds,' which is derived from the French, *fond*, and means the bottom or foundation upon which any superstructure depends; *foncé*, a person who is possessed of much money; *foncier*, a person that has wealth in land. If we adopt the original import of the word 'funds,' reason will be defied to establish any relation between it and the practical bearing of our funding system. The money borrowed by government is all spent and gone; and frequently, the amount was spent before it was borrowed, and now no more exists as a fund, than if the money had been thrown into the sea: it is, therefore, by an inconceivable subversion of primitive ideas, that we have arrived at inducing the vulgar to believe, that the public funds, which in themselves are totally bottomless, a phantom, a hope, an imposition, having no real foundation whatever, are things of reality. The existence of this public fund is established, confusedly, in the imaginations of superficial thinkers, from the commercial fact, that generally where interest is paid, the individual receiving it has lent funds to the party paying it, and who pays the interest out of the produce of the fund which had been lent; they, therefore, from observing the public creditor regularly receiving his dividends, conclude, that, according to the usual course of business, where interest is paid there

must exist a fund which produces that interest. They never reason so far, as to observe, that the fund, out of which the public creditor is paid, is quite another fund altogether than that which they imagined; and that, when the fundholder pays his money at the Bank in exchange for stock, (public faith) instead of the money being added to the supposed fund, he has only placed himself in the precarious position of the national creditor who sold out and pocketed the money. The only real fund manifest in the transaction. All besides being merely stock of credulity, on the part of the purchaser, in the people's ability and complacency to pay taxes for the benefit of the fundholders, who are enriched thereby in exact proportion as the people are beggared.

The fundholders are, fool-hardily, swinging themselves by the rope of public faith over a bottomless abyss of governmental credit, which is the prototype of discredit, as it has nothing of its own to dispose of. A stable government may get credit; it never can, under any just circumstances give it. These facts are sensitively felt by the keenest observers among the fundholders, and by the most sagacious stockbrokers on the exchange, who, when any flaw appears in the administrations of the various governments of Europe, which may conduce to shake public confidence in their administrations; or, if any speck is descried in the political firmament which might tend to weaken the fundholder's belief in the continuity of the people's placid credulity, that all public offices are justly administered for their benefit; in such emergencies those men who devote their lives to study the political thermometer, and make it their business to speculate in public stocks, are, from their often exposed and critical

position, rendered as ocularly perceptive as eagles, with an auditory organization peculiarly adapted to catch the slightest creaking sound of the rope on which they are being swung. As they are not really public creditors, but public doubters, dreading and suspecting, every hour of the day, even the government that regularly pays them their dividends: and, fearing the national abyss of credit, should the people awake in the spirit of disbelief, in the funding system, and reduce, in their might, the cord of credulity, upon which the fundholders are suspended, to the strength of flax that the fire has burnt. They become what is technically termed 'bears,' (trampers down), and endeavour, whilst the hurricane of public discredit is approaching, to induce some inexperienced capitalist to become what is called, in the phraseology of the Exchange, a 'bull,' (a tosser up), and to take a swing on the rope of hope, in prolonged credit being vouchsafed, and of future dividends being realized, so as to enable them to retire into harbour whilst the storm of discredit sweeps over the Exchange.

The successful schemers and jobbers on the Exchange are those dexterous and subtle players in the modern game of public speculation, who are recognized as all honorable men, in their vocation, and as being conducive towards the public weal.

The funding system is one of no ordinary nature, because the lenders have lost the power of demanding restitution of the amount of the original loan, and with that also, the power of retaining the interest to be paid, unchangeably as it was when the contract was entered into. In fact, the fundholders are now become mere dependants on the will of the government, as recipients

of the people's bounteous liberality. Were all the community fundholders, and equally so, then the greater proportion of those evils arising to the people from the national debt would cease; because, what would then be drawn from each individual, in the shape of taxes, would be repaid by his share of interest on the impost. The only loss would then be the superfluous expense of collecting taxes under such a system of equality. The evils which spring from the present system originate in this, that only a very small number of individuals derive any benefit from the funds, the proportion of fundholders who hold as it were a mortgage on the yearly industry of the people, being only one per cent. of the population. The following tables will shew what class of fundholders is the most numerous, and also will clearly exhibit the category of annuitants that receives the greater share of the dividends.

| Number of Individuals admitted to have claims for Dividends in the Interest paid on the National Debt. | | | | | | | | | | | |
|--|------------------------|-------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|---------------------------|--------|--|
| Number to whom Dividends were payable, 10th October, 1850 | Not Exceeding £5 | Not Exceeding £10 | Not Exceeding £50 | Not Exceeding £100 | Not Exceeding £200 | Not Exceeding £300 | Not Exceeding £500 | Not Exceeding £1000 | Not Exceeding £2000 | TOTAL. | |
| | | | | | | | | | | | |
| On £3 4 ^p ct. Red. Annuities | 12817 | 5509 | 12403 | 3672 | 2103 | 627 | 361 | 179 | 65 | 37770 | |
| £3 5s 4 ^p ct. Annuities . | 33420 | 15936 | 33310 | 7821 | 4076 | 1044 | 722 | 286 | 84 | 96736 | |
| Long Annuities . . . | 2587 | 2125 | 4995 | 885 | 430 | 147 | 75 | 52 | 15 | 11838 | |
| Ann. for Terms of Years | 537 | 478 | 1076 | 196 | 99 | 31 | 24 | 13 | 5 | 2469 | |
| Total . | 49361 | 24048 | 51784 | 12574 | 6708 | 1849 | 1182 | 530 | 169 | 148313 | |
| Number to whom Dividends were payable, 5th January, 1851. | | | | | | | | | | | |
| On £3 4 ^p ct. Cons. Annuities | 39218 | 17552 | 39141 | 10925 | 6731 | 2015 | 1365 | 649 | 187 | 117868 | |
| £3 4 ^p ct. Annuities 1726 | 105 | 57 | 134 | 30 | 18 | 4 | 2 | Nil | Nil | 350 | |
| New £5 4 ^p ct. Annuities | 26 | 28 | 118 | 33 | 21 | 3 | 3 | 1 | Nil | 233 | |
| Anns. for Terms of Years | 580 | 426 | 1160 | 213 | 93 | 30 | 29 | 19 | 11 | 2574 | |
| Total . | 39929 | 18063 | 40553 | 11201 | 6863 | 2052 | 1399 | 669 | 198 | 121025 | |

In the previous table, the fundholders are classified according to the amounts which they held in the various kinds of stocks on the 10th of October, 1850, and on the 5th January, 1851. And, as each of those two classes of fundholders receive half-yearly dividends twice every year, consequently those who are entitled to receive dividends on the 10th October, their next half-yearly dividend is due on the 5th April following; and that class to whom dividends were payable on the 5th Jan. 1851, will also be entitled to receive their second half-yearly dividends on the 5th July, 1851, thereby creating four quarterly payments per annum of public dividends.

The subsequent table illustrates the total number of annuitants who received half-yearly dividends according to their respective classifications, between the years 1833 and 1851.

| Half yearly Dividends | 1833 | 1839 | 1845 | 1848 | 1851 |
|---------------------------------|---------|---------|---------|---------|---------|
| Not exceeding £5 | 87,176 | 85,069 | 84,384 | 96,415 | 89,290 |
| 10 | 44,648 | 45,147 | 41,006 | 44,936 | 42,111 |
| 50 | 98,305 | 98,946 | 92,755 | 96,025 | 92,337 |
| 100 | 25,641 | 26,205 | 24,661 | 24,462 | 23,775 |
| 200 | 14,701 | 14,816 | 13,998 | 13,882 | 13,571 |
| 300 | 4,495 | 4,523 | 4,106 | 4,032 | 3,901 |
| 500 | 2,827 | 2,759 | 2,782 | 2,647 | 2,581 |
| 1000 | 1,367 | 1,337 | 1,245 | 1,222 | 1,199 |
| 2000 | 266 | 384 | 348 | 328 | 367 |
| Exceeding 2000 | — | 192 | 209 | 177 | 206 |
| Total number of } Annuitants | 279,426 | 279,378 | 265,384 | 284,127 | 269,338 |

It appears from the previous statement, that the number of fundholders, in each of the ten classifications, has very little varied during eighteen years; and that by far the greater number of persons is that of those who receive half-yearly dividends, varying from fifty pounds and

under. In order, therefore, to demonstrate the inaccuracy of the opinion, generally entertained, that the greater portion of the amount of interest on the national debt is paid to the small annuitants, we shall divide the national creditors into three categories, each receiving half-yearly dividends, as follows. First, the small fundholders, who receive fifty pounds and under. Secondly, the larger fundholders, who receive upwards of fifty to two thousand pounds. And thirdly, the largest annuitants, who receive half-yearly dividends of upwards of two thousand pounds.

Total Annual Charge of Unredeemed Debt due to the Public Creditor on the 5th Jan. 1850, (exclusive of £94,925 the annual charge of management) £27,591,532

SMALL FUNDHOLDERS.

| Annts. | Hlf Yly Divds. | Avrge. Yly Divds. | Amount |
|--------|----------------|-------------------|-----------|
| 89,290 | £5 and under | £8 ... | £714,320 |
| 42,111 | 10 .. to £5 | 15 ... | 631,665 |
| 92,337 | 50 10 | 60 ... | 5,540,220 |

323,738 persons receive the aggregate sum of . . 6,886,205

Being on an average £30 per annum to each Annuitant. -----
£20,705,327

LARGE FUNDHOLDERS.

| Annts. | Hlf Yly Divds. | Avrge. Yly Divds. | Amnt. |
|--------|-----------------------|-------------------|------------|
| 23,775 | £100 and under to £50 | £150 . | £3,566,250 |
| 13,751 | 200 100 | 300 ... | 4,071,350 |
| 3,901 | 300 200 | 500 ... | 1,950,500 |
| 2,581 | 500 300 | 800 ... | 2,064,800 |
| 1,199 | 1000 500 | 1500 ... | 1,798,500 |
| 367 | 2000 1000 | 3000 ... | 1,101,000 |

45,394 Annuitants receive the aggregate sum of £14,552,350

Average per annum to each Annuitant £320 -----
£6,152,977

FUNDHOLDERS, or JOINT STOCK ACCOUNTS.

| Annuitants. | Hlf Yly Divds. | Avrage Yly Divds. | |
|-------------|------------------|-------------------|------------|
| 206 | Upwards of £2000 | £ 29,869 | £6,152,977 |

After the two first classes of fundholders have had their average amounts deducted from the gross amount of charges on the debt, it appears, by the previous tables that there remains £6.152.977 to be divided amongst those annuitants, or joint stock companies, who receive half-yearly dividends upwards of £2000, and that each of those 206 annuitants receive annually £29.869; by which calculation the sum required to balance the account is found, and the fact established, that it is the few in number of the public creditors who are receiving the larger proportion of the produce of taxation. However, as there seems to be some mystery as to who are really the recipients of the people's money, we shall endeavour to classify those individual fundholders and joint stock annuitants, who receive half-yearly dividends of upwards of £2000.

Amount of Interest on the National Debt paid to those who receive Half-yearly Dividends, upwards of £2000. £61,52,977

| Annts. | Hlf Yly Dvds. | Ave. Yly Dvds. | Amt. |
|--------|--------------------------------------|----------------|-----------|
| 48 | Persons £2000 & under £3000 | £5000 | £240,000 |
| 37 | Jnt. Acnts. or Pub.Co.'s 2000 .. | 3000 5000 | 185,000 |
| 18 | Persons 3000 .. | 4000 7000 | 126,000 |
| 8 | Jnt. Acnts. or Pub. Co.'s 3000 .. | 4000 7000 | 203,000 |
| 6 | Persons 4000 .. | 5000 9000 | 56,000 |
| 13 | Jnt. Acnts. or Pub.Co.'s 4000 .. | 5000 9000 | 117,000 |
| 14 | Persons 5000 & exceeding | 95,017 | 1,330,280 |
| 41 | Jnt. Acnts. or Pub.Co.'s 5000 .. | 95,017 | 3,895,697 |

206 Annuitants receive the aggregate sum of . . £6,152,977
Average Annuity per annum to each £29,869.

Whichsoever of these tables we adopt as a standard to draw deductions from, we shall find, that to five-sixths of the fundholders receive only one-fourth of the amount of interest paid on the national debt ; and that the other one-sixth in number of large fundholders is paid the remaining three-fourths. That is, 45,600 annuitants receive £20,705,327, whilst the smaller fundholders, though five times as numerous, being 223,738 persons, receive only £6,886,205. And if some of those large annuitants, specified in the last table as being joint accounts, or public companies, receive those dividends for the use of the shareholders, that, instead of palliating the evils of the funding system, is an aggravation of its perpetrations ; for all those public establishments and insurance companies are maintained in the first instance by the industrious classes, and many of them are like lotteries, they always take more than they give. Besides, by investing their money in the government funds they make the industrious classes pay the insurance for its protection. Labourers ! whilst property has its various insurance companies, you have got your's in the funding system ; but it is to you, the assurance institution of your misery. Your resignation is the preservation of social order, by which society is enabled to continue its present march in support of your privileges, and the rights of monopoly. Your privations are nicely balanced in society by the enjoyments of those for whom you labour. Apart from your sufferings, the mysterious glory of the funding system would languish, pine, and die. Console yourselves, therefore, and cheerfully carry your load, for the day of your deliverance may be at no great distance.

Sir Charles Wood, the Chancellor of the Exchequer, in promulgating his second and reformed edition of the financial budget for 1851, states, in reference to the national debt, and the effects which it produces upon the community, "I feel most seriously on this point," says he, "because I have within the last six months heard doctrines broached in quarters whence I little expected to hear them—not certainly from members of this House, for I believe no member of this House would be likely to entertain them—which I consider most dangerous. Those opinions have been expressed in the organs of public opinion, and at public meetings; and, I think, we are bound to hold different views; to protest against the very beginning of such a system, lest it should gain too strong a hold upon public opinion. The delusion which has been so general, is, that the non-payment of a public dividend would injure only the rich. The late Lord Ashburton called the attention of the country to a return of the amount of dividends paid upon the public debt, which shewed that the greater number of public creditors were not of the richer class; and I find, from a recent return, that five-sixths of the persons who are in the receipt of dividends, receive an amount not exceeding fifty pounds per annum, and that a considerable number receive not more than five pounds per annum. It is, then, not the rich only, but the widow and the orphan, the retired shopkeeper, and even the artisan, who have invested their all in the public funds in entire dependence upon the maintenance of public faith: and what would be the effect upon so large a class, if there were any failure in the punctual payments of the dividends, or any prospect of the extinction of their capital? Do not let

us think, then, that such an evil would affect only the rich and the wealthy; it would be felt far more extensively by those who ought to be among the principal objects of our solicitude and care."

We certainly could never have expected, that, in the present advanced position of political economy, any member of the British House of Commons should have demonstrated, in so few sentences, so much shallowness in relation to the principle of the funding system; far less could it have been imagined, that the Chancellor of the Exchequer, who has every possible means of obtaining accurate information, and who from his position ought to be aware of what is the present state of the fundholders, and also what is likely to be their future prospects, would have authoritatively stated that five-sixths of the fundholders received the greater "amount of dividends paid upon the public debt," and that these "five-sixths of the fundholders receive only fifty pounds per annum." He surely must have known, that five-sixths of the fundholders receive half-yearly dividends not exceeding fifty pounds, as the previous tables will shew, making the average yearly annuity paid to each annuitant thirty pounds per annum. Besides, he is the party deluded, if he supposes that the organs of public opinion entertain any such notion, as that 'the non-payment of public dividends would injure only the rich.' They know very well, that there is a certain class of fundholders which are not individually rich, and that, were public dividends not paid to them, they would lose the present means whereby they live. What the organs of public opinion are contending for, is, that the rich annuitants, who do not labour at all, are receiving the greater portion of what the

millions of poor labourers pay every year in taxes; and that, were the funding system abolished, though some few thousands of small fundholders would lose their dividends, nevertheless millions of poor industrious individuals who are not fundholders would be benefited by the change; and therefore, in the reasoning of these organs of public opinion, it is advocated, that the benefit of the many, and not the self-preservation interest of the insignificantly few, ought to be the object of a government's care and solicitude. However, though the House of Commons ought to be the reflex of public opinion, the Chancellor of the Exchequer, from the fear lest that opinion should gain the ascendant over what his notions of rectitude are, considers, that it is the bounden duty of that House to hold different sentiments, and to frustrate the march and development of public opinion, which in its eternal progress is advancing towards the truth, and all the futile efforts of conventional legislation will be ineffectual to retard its onward course.

If the late Lord Ashburton called the attention of the Country to returns made by the Bank of England, to shew, that the greater number of public creditors were not of the richer class, the industrious part of the nation has no thanks to render to any who, whilst they sit at the fountain of information, use their influence to perpetuatively promulgate the delusive and fatal idea, that because the small fundholders are five-sixths in number that of the large ones, consequently that they must be receiving the greater proportion of the interest paid on the national debt. Whereas, it has been proved by the previous tables of public annuitants, that quite the reverse is the fact.

The Chancellor of the Exchequer, in making these statements, appears to have felt that he was beyond his depth, for immediately he quits the field of reason, changing his arguments from figures to figures of speech, and rhetorically asks the House of Commons to define what would become of the widow and the orphan, &c., were the dividends not regularly paid to the public creditor? It was, however, the duty of the Chancellor of the Exchequer before he thus pathetically addressed the feelings of the House, in calling for its decision, to have clearly stated the number of widows and orphans that were fundholders, and to what amount they were annuitants; and whether or not they were entirely dependant on the public funds for their support. We can feel as sensitively and as tenderly as the House of Commons for the weak, unprotected, and destitute; but were we, blindfoldedly, to have that pity and sympathy for the fundholders, whoever they may be, whilst they are the means of causing multitudes of others much more helpless than themselves to live and die, in misery, degradation, and crime, we should thereby be supporting a system which took the mite of the poor widow from her, and that turned her fatherless children into the streets, to beg, to steal, and to prostitute themselves to all species of crimes. The widows of the just were commanded to put their trust in Providence; but, in the case of the widow fundholders, the Chancellor of the Exchequer seems to doubt Providence, and points to public faith as the only sure anchor of their independence; and, as the alpha and omega of his theories, system, and science. Let him, therefore, scientifically, systematically, theoretically, and philosophically describe, what is public faith? Without this

credence, he and the fundholders would be like Peter walking on the sea. And assuredly, his belief in the maintenance of public faith with the fundholders is weak, when it is so seriously shaken by the advocacy, as he says, of delusive doctrines for six months, by insignificant individuals. *Ayez la foi et vous serez forts ; la foi transporte les montagnes.* “And what would be the effect on so large a class of fundholders, were any failure in the punctual payment of the dividends, or any prospect of the extinction of their capital?” This is philosophically stating the problem ; however, instead of grappling with so grave a question in an adequate spirit, he avoids it by pathetically portraying the majority of the fundholders as widows and orphans, and therefore deserving of a nation’s solicitude and care. If widows and orphans are the peculiar objects of the care of government, and if the Chancellor of the Exchequer has ever demonstrated by works his participation in that anxious solicitude by ordering a return to be made of the number of widows and orphans who are fundholders, he must know, that there are only about nine per cent. of the fundholders widows, and twenty per cent. spinsters, making together twenty-nine per cent., or nearly 80,000 annuitants who are widows and spinsters ; and if we estimate the average annuity paid to each at thirty pounds per annum, we shall demonstrate, that a sum of not more than £2,400,000 is paid out of the interest on the national debt to widows and spinsters. Yet the Chancellor of the Exchequer draws a veil over the mystery of credit, by propagating the delusion, that it is the helpless and poor class of fundholders who are receiving the greater share of the amount paid annually as interest on the national debt.

The funding system is not an institution of charity, nor never was organized with the intention of being ultimately converted into a refuge for the nominally poor capitalists; and if it were so, we have now proven, that the poor and helpless are not those who reap the greatest benefit. Let us, however, carry this proof a little farther, in order to meet the allegation, that apart from the fundholders there is a very numerous class of public creditors who are depositors in savings' banks, friendly societies, and charitable institutions, and that therefore there is a considerable portion of the interest on the national debt paid to those individuals who have invested their savings in those institutions. This is true to a certain extent, as regards the number of depositors, but very fallacious as to the amount of interest received.

Mr. G. R. Porter, in his valuable work, "The Progress of the Nation," has shewn that these savings' banks have been a loss to the Exchequer; and that the amount of interest paid to them during twenty-four years has been comparatively small. "The amount paid," says he, "by the public for interest on the sums due to the trustees of savings' banks and friendly societies from 6th August, 1817, to 20th November, 1841, was £13,086,472 16s 9d; and as the amount of dividends in public securities invested by the Commissioners for the reduction of the National Debt, in respect of the same, amounted only to £11,191,323 14s 1d, there had resulted a loss at that time to the public from those institutions of £1,895,149 2s 8d, by reason of the rate of interest allowed being greater than that yielded by the securities in which the deposits have been invested. The value of these securities, according to a return made to Parlia-

ment in May, 1842, was £24,471,085. The rate of interest allowed by the public to depositors was lowered from November, 1844, to twopence per cent. per diem, or £3 0s 10d per cent. per annum."

The number of depositors in savings' banks and charitable institutions in the United Kingdom in 1849, was 1,087,354 individuals, and the amount of deposits £28,537,010, yielding an interest of 1,018,381. The average amount invested by each depositor being £26 5s., and the average annual interest 18s 9d. There were of the above number of depositors 609,800 individuals, whose average amount deposited did not exceed £6, interest thereon 4s 3d. And 254,600 depositors, the average amount invested not exceeding £30, interest thereon 21s 5d; so that more than one-half of the depositors in savings banks receive each on an average 4s 3d interest per annum; and one-fourth of the number receive each 21s 5d interest per annum.

The fact is, therefore, undeniably proven, that neither the poorer class of fundholders, nor the depositors in savings' banks, are the individuals who receive the greater portion of the public dividends: and, in claiming a victory over the popular delusion, fostered by the Chancellor of the Exchequer, we for the present quit the commercial pounds, shillings, and pence falsifications of the funding system, and assume still loftier grounds of accusation against it, by asserting its immorality; if that immorality is to be judged of by the purest system of morality which has ever yet been inculcated to man, namely, the sacred writings; for, from the time of Moses down to the days of the exile John, in the island of Patmos, the purport of the writings of all those worthy men, whose instructions have been

conserved, as examples to teach pure morality to mankind, are diametrically at variance with the principle of our funding system; therefore, those fundholders who go to church with sedate faces, and make long prayers, should examine their deeds, and see if their actions are not more reprobate than those of David, when he was “in the horrible pit and in the miry clay.” But were we to preach sermons on morality to the inexorable fundholders, we fear, that the same answer might be given to us, which was given to the Priest by Gil Blas, when pistol in hand on the highway, he demanded his purse, or his life. ‘Stop your moralizing,’ says Gil Blas, ‘it is your money and not your sermons that I want.’ Oh! *que ceguedad! Escuchame, y te haré presente el infeliz estado en que te hallas. Oh, padre mio! le interrumpi con precipitacion, no se tome vuesa reverencia ese trabajo, y dejese de moralizar, que no vengo á los caminos publicos á que me prediquen; quiero dinero y no sermones.*

The charity of government towards its creditors is established by its actions to be only a selfish solicitude, for it has repeatedly set public faith and charity aside, in regard to its creditors, and it is studiously on the watch to embrace the first opportunity of again reducing their means of living. The public creditor is in turn distrustful of government, and public faith is thus crucified between them. If, then, public faith is not indigenous to either of their characters, but nevertheless is that by which they both exist, the grand problem, what is public faith? ought to be solved by reason, and not evaded by sympathetic declamation.

“What would be the effect upon the fundholders were any extinction of their capital to take place?” To this

question, it is our duty to give an answer; first, as regards the fundholders, and secondly, as to the effects which an extinction of the national debt would have upon the nation.

Were a repudiation of the debt effected, it is quite evident, that the fundholders would lose the whole amount of their claims, and become so much the poorer, as neither capital nor interest would any longer be paid to them. The nation, however, as a body would lose nothing; for, in exact proportion to the loss which the fundholders would sustain, the rest of the community would become so much richer : and the industrious portion of the nation would have added every year to their revenue a sum equal to the interest which they now pay upon the debt, thereby enabling them to increase their production, and thus annually to augment the wealth of the nation which would be freed from its present responsibility.

The effect upon the fundholders, were any failure to take place in the punctual payment of the dividends, would be felt in exact ratio to the extent of that failure; and, if consummated through an act of Parliament, would be exactly similar to that which overtook them in 1844, by the Act 7th Victoria, cap. 4 & 5, by which the three pounds ten shillings per cent. per annum annuities were confiscated, and three and a quarter and three per cent. per annum annuities were granted instead for a period as per recited act. "Which said annuities shall continue to be paid at the rate of three pounds five shillings per cent. per annum until the 10th day of October, 1854; and from and after that date, the said annuities shall carry interest at the rate of three pounds per cent. per annum, and shall be called 'New Three Pounds per

cent. Annuities,' which said last-mentioned annuities shall not be subject to reduction until from and after the 10th day of October, 1874."

By this act, the fundholders were subjugated to the alternate losses, either to accept new stock which was to bear a lower rate of interest than that of which they had been deprived ; or, in case of refusing to accept the proposed reduced annuity, they were obliged to accept payment in full of the amount which they held in the stock which had been cancelled by the said act. And certainly, at first sight this appears to have been rigidly equitable ; but, *veto*, says the annuitant, public faith is infringed, as there can be no equitable right shewn why government, after having kept my money so long, should dictatorially pay me off, at a time when were I to reinvest that money in any sort of security whatever, I must do so to a very great disadvantage, and at a sacrifice of interest. And yet, government delusively descants about its solicitude and care for its creditors, all the time that it is scheming how it can get rid of its debts, and pay the interest with as little money as possible.

The real friends of the fundholders are those who warn them of their pending danger, by exposing the hollow sophistry of their pretended friends, who lay in wait to defraud them. Fundholders ! your position is pitiable ; government is attentively watching and pressing on your rear to take advantage of your anomalous situation by curtailing the means by which you live ; and the people in your face are boldly advancing and declaring that they have no right to be eternally taxed in order that you may live in luxury. Neither of your antagonists will have any commiseration on you ; you are, therefore,

unconsciously sleeping over a volcano, if you trust in the philanthropy of government ; or, if you believe that an intelligent people will continuously submit to be wronged for your advantage, you are fatally deluding yourselves.

The funding system is adverse to the rights of humanity, and ultimately must through eternal justice perish ; therefore, the real repudiators of the national debt are those who vindicate the integrity of the present claims of the fundholders, thereby inducing them to postpone making any compromise with the nation till it shall have been too late. But wherefore, some will say, propose any compromise with the fundholders ? why not let them continue their system a short time longer ? and they will be, in respect to their dividends, similarly situated to what the landlords were, who would not accept of an eight shillings per quarter protection duty on Corn, but who were shortly afterwards obliged to surrender protection altogether ? So will it be with the fundholders ! The cup of their iniquity is well-nigh filled ; they have ridden the pale horse long enough, and the fifth seal is about being opened, when the people will discover under the altar of public stocks, the havoc which the funding system has wrought amongst them. Wait a little longer, labourers ! eternal justice is on its march to your rescue ; and the funding system, with all the false philosophy and unscientific political economy by which it is bastioned, will fall and be crushed like grains of sand before the pulverizing wheels of the advancing car of immutable justice.

The industrious classes have to pay yearly out of their labour the interest on the national debt, which is a grievous clog on the wheels of industry, and must very materially retard its free and unfettered progression ;

and so long as it is allowed to press down labour, so long will Englishmen be placed at a disadvantage in competing with foreigners in a free trade market. Before we can justly have a free trade in the importation of commodities, we must previously establish a free trade amongst the various producers, so that they may be enabled to produce on equal terms, that is to say, Englishmen, who compete with foreigners in this market, if justice is to be done to them, must be admitted to labour as free from taxation, and under as advantageous means as those foreigners have laboured whose productions come freely into competition with theirs. To allow a partial, or an unlimited free trade, whilst the national debt is fastened on the backs of Englishmen, would be to decree, that they should carry a prodigious weight, and should run over the same ground as the foreigners who carried little or no weight at all. Englishmen may compete, and even may outstrip the foreigner in a free trade market; but then, this must be accomplished through greater bodily exertion, either in working more fervently, supposing both to work an equal length of time; or, by labouring twelve hours to maintain himself, and to produce for sale an article equivalent in value to that which the foreigner can produce in eight hours, and maintain himself.

The principle of free trade is in harmony with nature, and is that by which nations must ultimately expect to be able to extend and propagate the happiness of their people; but, under the present conventional state of society, without the producers of each respective nation have equal advantages conferred on them, so as to enable them to exchange their various productions on

reciprocal terms with foreigners, there can be no semblance of justice in free trade. Devoid of this right, that those labourers who produce commodities which are to be sold in the same market ought to have equal facilities of producing at the same cost, free trade is only the free organization of injustice, the free reign of capital over labour, and the free league of the monopolists of the world against the labourers, let in through the flood-gates of this unequal free trade, to inundate and monopolize the markets of our heavily-taxed producers with their more cheaply-produced commodities; to undersell our merchants in the home market, through means of representatives, that many of the large foreign capitalists are sending into this country, and as they keep up no establishments here, they therefore avoid paying an adequate proportion of the taxation; they thus throw our labourers out of work, whilst the foreign labourers are fully employed, well fed, living in comfort, and increasing their stocks of wealth, so as one day or other to enable them to become masters themselves.

We can never in justice to the producers of this country establish a free trade with foreign nations, unless we are first prepared to afford our labourers the facilities of producing commodities at the same value as foreigners. This, therefore, can only be accomplished by reducing the taxation; not only on those articles that the labourer consumes whilst he is producing, but also through means of an unqualified and impartial reduction in taxation, which can only be done with safety to the constitution by paying off the national debt. So long as the interest on the debt has to be paid, the producers must ultimately pay it, let government place on whosoever it may the first advancement of the taxes. Indivi-

duals do not pay taxes in proportion to their consumption ; they only advance the money to the government, afterwards to draw it with interest out of the produce of labour. Production, therefore, is the reservoir out of which the consumer draws the nectar, and, in libations, pours it into the treasury for the use of the christian deities, the fundholders ! What is erroneously called direct taxation, is, therefore, the most indirect, as it is the round-about and most expensive mode of taxation, for by it the producers are fatally doomed to pay ultimately the gross amount of taxation, with a benefit thereon to the non-producers, who may have advanced the sum in the first instance.

The actual position of the producers of this country is, that whilst the debt remains unpaid they cannot produce so cheaply as the workmen of less taxed nations. For instance, France has little more than one-third the amount of national debt that we have ; and, as it has often contemned the payment of such public demands, it is very likely, that at no far distant period, a repudiation will take place, or some means will be resorted to in order that it may be cancelled. When this shall have been effected, then will her producers be enabled to compete with ours to a still greater advantage than even now. It is utterly impossible for the French Republic to perpetuate its principles of Liberty, Equality, and Fraternity, and simultaneously to preserve faith with the fundholders of that antagonistic dynasty which the Republic destroyed, but lift the hornets nest entire, *Egalité point de tout*. The fundholder is the archetype of inequality ; because, what government abstracts from the people in taxes for his sole benefit, is thrown into

the scale in his favour, by which operation the equality is destroyed in a double ratio. It was a grave error that the provisional government of France made when the Republic was established, that it did not insist upon some arrangement for the liquidation of the then national debt of France; and so long as it does not take this subject under its consideration, liberty, equality, and fraternity are words void of sense, and the Republic, so far as equality is concerned, a dead letter.

National Bankruptcy! Whenever any efforts are made to expose the pernicious practice, or to condemn the chronic evils of the funding system, this flatulent and delusive assumption of national bankruptcy is advanced by those who support the present system, either through a sinister motive to enlist the patriotic sympathies of the weak-minded in favour of the government, or with a view to mislead the public into the belief, that what is stupidly termed, national bankruptcy, is synonymous with national revolution, or the breaking asunder of all social ties.

We shall not here enter upon any erudite disquisition to establish the purport of the term *bankruptcy*, as we consider our duty will be performed if we investigate the nature of the adulterate union of *national* with *bankruptcy*, which has neither been consummated on the principles of truth, nor in unison with those of political economy. We, therefore, sturdily claim the divorce, in asserting, that it is as political an impossibility for a nation which borrows money of its own subjects ever to become bankrupt, as it is an economical absurdity to suppose that the husband who borrows money of his (naturally married) wife, can or will ever be made a bankrupt by her.

Were it possible for England ever to become bankrupt, it had done so in 1711, when the South Sea Company was feignedly established for the purpose of trading in the South Seas, and with the North West Coast of America: its real object having been to assist the government of Queen Anne in the French war that we had been led into, through our interference in attempting to dictate to France and Spain who was to be King of Spain. This war occasioned such an expense, that, at the formation of the South Sea Company the government had contracted debts to the amount of £9,000,000, for the payment of which no scheme of taxation had been enacted. The Company paid this amount for the Government on an interest of six per cent.; and an annual sum of £8000 for the management of the scheme: and thus disinterestedly, without further interest in the matter, it saved the government the trouble of paying its debts, or of telling those it had connived with, and had had the money of, that the money was all spent in their service, and that such being the case, the public owed them nothing. A nation that had such able friends to aid it in its hour of need, had no necessity to become a bankrupt.

When the debt was only fifty millions in 1736, Sir John Sinclair, in his work on the Public Revenue, draws the following miniature picture of what we at the present time behold in extension, in respect to the national debt. "The vast load of debt under which the nation still groans, is the true source of all those calamities and gloomy prospects of which we have so much reason to complain. To this has been owing that multiplicity of burthensome taxes which have more than doubled the price of the common necessities of life within a few years past, and

thereby distressed the poor labourer and manufacturer, disabled the farmer to pay his rent, and put even gentlemen of plentiful estates under the greatest difficulties to make a tolerable provision for their families."

The predictions even of political writers coincided in by Mr. S. Hannay, who supposed, in 1756, when the debt was £75,000,000, that the nation might go on borrowing till the debt reached £100,000,000, but that then it must inevitably become bankrupt, were soon after proven to have been erroneously founded. In 1759, the debt passed the Rubicon £100,000,000 strong, yet no fiat in bankruptcy was issued; rather, we perceive, that government discovered on the other side of the Alps, "that the more it borrowed, the more friends it had;" that, the deeper it advanced into debt, its facility of borrowing was expanded, and its allurements became more fascinating. The philosophy which government had been taught was dexterously reduced to practice, so that it went on borrowing hundreds of millions after hundreds of millions, till it has reached a sum which excites the wonder of the other nations of the globe. And if government could procure credulous lenders, it might warrantably continue borrowing till the debt was more than three times its present amount, without any risk of a national bankruptcy. "The more it borrows, the more friends it will have; interest is a stronger tie than principle." We are sometimes told that the government borrowed the money of the fundholders, who lent it for the benefit of the nation. But, to *borrow* money, means however, that it is to be repaid within a given period; and to *lend* it, implies, that the money was parted with by the fundholders on condition of its being repaid;

and if the money was to be repaid with interest, it was for the benefit of themselves that the fundholders lent the money; besides, it was more to their advantage that government consented to accept of the money, by way of a friendly loan, than that it should have levied it by direct contributions on property; which government, had it acted fairly towards future generations, should have caused to have been done.

The lender of money reserves to himself a future power of demanding a restoration of it: when he parts with this right, he is not a lender; neither is the party with whom he contracts, a borrower; they both stand quite differently situated in their relations to that of a borrower, or a lender. The national fundholder has lost his right of demanding a repayment of his money; and the government, the imaginary borrower, received it under the express agreement that it could not be called upon to refund it; they, therefore, stand in relation with each other, as buyer and seller, the government as the purchaser, and the fundholder as the disposer of his money. The government, as buyer of the debt, must have had an equivalent to offer in exchange, so as to complete the bargain. The fatal mistake, therefore, in this transaction was, that the government, who contrived to get the money, had nothing to pay it with; it thereby made a purchase beyond its means of paying, and laid itself under obligations which it could not discharge. But, in order to redeem the pledges it gave to the fundholders when it contracted the debt, it sold to them, and to their order for ever, in fee simple, the labour, industry, and sweat of future generations; and pledged to them the rights of those calling themselves free-born Englishman, as a guarantee for deeds done before they were born.

“What are those credits upon the public,” asks Mons. Sismondi, “upon individuals which continue to exist after the riches which founded them have been dissipated. One cannot doubt that they have not a positive value, for it is this which forms the riches of all those who are vulgarly called capitalists ; and it is even these riches which are most commonly employed to establish all useful enterprises. It is a strange phenomenon, that a quantity, which in the general inventory of a nation could not be reckoned but as a negative quantity, appears to have, for stimulating industry, all the effects of a positive quantity. It is not to be wondered at, if this phenomenon has bewildered a great number of economists.”

In order to understand it, we must impress on our minds a clear idea, that credit, or that immaterial value which a creditor receives from his debtor in exchange for his money, is nothing else than an assignation upon the products of future labour. Human labour produces every year an increase of riches, which forms the revenue of the society : the borrower promises to give yearly to the lender a portion of that revenue which is not yet in existence, in exchange for the capital which he receives. However, what is this assignation upon a revenue which does not yet exist ? Only a hope, which is considered as real riches. A hope, which, if any calamity befall the nation to prevent its labour being executed, would never be realized ; and the capital, which is supposed to represent that perpetual assignation upon time to come, is the value for which that hope can be sold. This system is, therefore, nothing else than the alienation, executed by society, of its prospects ; the dissipation, beforehand, of that which the labour of future generations

to perpetuity will produce. It is, without doubt, a very commodious property for capitalists to possess; besides, it is a merchandize which is bought and sold to advantage; also, the agents, brokers, and all those who make a business of it, consider the public funds as the source of their riches. But, apart from those private advantages, it is a great national calamity; it is a big injustice committed by the nation which borrows, and that dissipates at the expense of future generations, which will have to pay; it is a great cause of the deprivation which goes on increasing with the apparent opulence. To the enormous mass of debt with which all nations are loaded, we must lay to account the gradual diminution of salaries, of profits, and of the interest of money, the rent of land, and of all revenues whatever; for those revenues have been alienated before being created; and those who now labour, those who will labour in future, shall be compelled, not only to create their own subsistence, they will then be obliged to pay for the follies and debts of their predecessors.

The real function of credit is solely to transmit to one the disposal of that which belongs to another; but, in the way that we make use of it, credit transmits to us the disposition of that which belongs to those that are not yet born, of that which in justice could not belong but to them through their labour. Upon this foundation credit has created some colossal fortunes, which adds nothing to the real prosperity of a nation, which are even frequently for it a great cause of ruin; but which causes really to swim in abundance those that are possessed of them; and which, at the same time, puts afloat in commerce double the value of those which exist in reality.

The fruits of the funding system are nothing else than the share that the borrower has promised to the lender in the productions of his future labour ; and, when it is a question of a public loan that is under consideration, it is the part of the revenue of each contributor that public force will succeed in wresting from him, to hand it over to the lender ; nevertheless, all this immaterial riches is hypothetically based upon positive wealth. Let us suppose an abolition of debts, the fortune of one would have passed to the other ; but society, in its totality, would neither have lost nor gained. The contributaries would cease to pay to the lenders a part of their revenue, the land and labour would be free ; and, if an obstinate scrutiny is made what capital the latter represents, the nation as a body, the nation capable of labouring would really be worth more than before, by a sum equal to that of the immaterial capital which would have vanished, because it is a portion of its personal liberty which had been perpetually alienated at that price. *En abolissant les fonds publics, la nation ne serait ni plus riche ni plus pauvre. Les emprunts publics sont une grande injustice commise aux dépense des générations futures.*"

"Borrow what you can ; the more you borrow, the more friends you make ; interest is a stronger tie than principle." If Napoleon Bonaparte said to Mons. Ouvard, that he had lowered royalty to the level of commerce, through his pecuniary bargains with Charles IV. of Spain, we may well say, that William III. lowered royalty to the level of speculation ; and, by his becoming the mouth-piece of utterance to such unsocial principles, he proved himself worthy of being the abettor in this country of a system of constitutional swindling, the ho-

norable operation of which is manifested by its admirable adaptation to make the people part with their money in conformity with and under the auspice of the laws.

Many of the kings of this country previous to William III. had borrowed money for the purpose of assisting them in their wars, which had been repaid through setting aside the revenues of the crown for that purpose, or by taxing the people. However, when this modern and refined mode of taxation of levying taxes from the industrious class was first resorted to; various insurrections and rebellions took place, which laid the foundation of that untameable spirit, which has ever since characterized the people of this country in support of their privileges and rights. Mr. D. Hume, in his History of England, records, that ‘The first instance of a debt contracted upon parliamentary security occurs in the reign of Henry VI. The commencement of this pernicious practice deserves to be noted, a practice the more likely to become pernicious the more a nation advances in opulence and credit. The ruinous effects of it are now become apparent, and threaten the very existence of the nation.’

The Parliament to whom William III. had given such a liberal commission, very soon after voted £750,000 for the support of the war in Ireland. This money was to have been repaid in three years; it has not yet, however, been paid, and now forms a part of what is foolishly named ‘the permanent debt.’ The original darkness which mantled the world at its birth was at length dispelled, since which time nothing has remained permanent under the sun; and when political science shall have diffused its rays into the economical darkness which

now broods over the minds of the people, reason will say, 'let there be no more an eternal debt;' and its mandate will be obeyed by a dissolution of the funds and the funding system into their natural state, "without form, and void."

In 1694, the Bank of England lent its capital, £1,200,000 at 8 per cent. to government. The bank not having reserved to itself the power of demanding repayment, unless the charter which had been granted by the government was withdrawn, it may therefore be presumed that the bank at that time was intended as an engine of government, to facilitate the prosecution of wars which without its aid must have been relinquished. William seems to have lent his dignity to whatever schemes might be best calculated to raise money to carry on his wars: in fact, the diplomacy of his reign was to raise money irrespective of principle, for under him the abominable principle of bribing a majority in Parliament was successfully introduced, and considerable sums of money were spent with desired effect. The treaty of Ryswick, in 1697, put an end to the French war, and England once more enjoyed a glimpse of peace, with a national debt accumulated to £21,500,000. In 1698, the East India Company paid government £2,000,000 for their charter. The Company lent the money on very similar terms as the bank had done, and at the same rate of interest. The government, however, reserved to itself the power, after a certain time should have elapsed, of cancelling the charters, both of the Bank of England and of the East India Company, and of repaying the money.

At the close of the reign of William III. in 1701,

though the money obtained from the East India Company had been made use of to pay off a part of the debt, and the surplus revenues had also been applied to the same purpose, still it amounted to £16,394,702.

The next war into which the nation was being plunged at the accession of Queen Anne, was that of the Spanish succession. Charles II., of Spain, having no issue, left his kingdom by his will to Philip, Duke de Berry, grandson of Louis XIV. of France. Louis supported the claims of his grandson, who had mounted the throne of Spain in 1700 under the title of Philip V. England engaged in this dispute of dynasty, and was drawn into a war, which led to the contraction of liabilities which, to this day, it has not been able to discharge, and which laid the foundation of our funding system. Previously to this time, money had always been borrowed by the government, with the apparent intention and prospect of repaying it; but in 1711, government had borrowed £9,000,000, without the means either of paying it, or the interest thereon. This state of finance paved the way to the establishment of the South Sea Company, which took in the debts of the government to the amount of its capital; and may therefore be said to have been the commencement of the "funding system," as the parties who took shares in the Company entered into an agreement, unprecedented in its tenure, namely, that they could not demand repayment of the capital lent. By this artful scheme, government was exonerated from paying its liabilities, and was enabled to prosecute the war at greater expense than it had previously done, so that, at the inglorious treaty of Utrecht,

in 1713, the national debt had been raised to £54,145,363. This treaty was anything but honourable to Great Britain, for by the war we had gained very little, and had expended a great deal. During the war, Louis XIV. of France, and Philip V. of Spain, sued for peace; but the conditions offered by Great Britain were too stringent for the proud Bourbons to accept: war was, therefore, prolonged, and terminated in favour of France, as we were obliged to acknowledge Philip as king of Spain; and, as a pacific recompence, England had conveyed to the South Sea Company, by the French Assiento Company, the exclusive right during thirty years of supplying one hundred and forty-four thousand negro slaves of both sexes between fifteen and twenty-five years of age for the Spanish West Indies. George I. purchased £10,000 stock in this slave-monopoly company, and became its governor. Since then, we have abolished property in slaves by paying twenty millions to the christian dealers in humanity. Thus the nation has been made to pay dearly for the monopoly of slavery, and more so for its abolition, by the emancipation act which abolished property in human flesh.

A small diminution of the debt was made during the peace which followed the treaty of Utrecht, so that, in the year 1717 it had been reduced to £48,500,000. Exchequer bills were first issued in 1696 for amounts of £5 to £10. In 1717 the first funding of those bills was effected by private arrangement with the Bank of England, which held a large amount of them, and agreed to fund £2,000,000 of them at five per cent. Exchequer bills have always since, from time to time, been funded by private arrangement with the parties holding them.

The South Sea Company had, a little after its formation, increased its capital to £10,000,000. In 1720, it was, however, empowered by act of Parliament to buy in the debts of the nation, and to augment its capital to any required amount. The amount of new capital added to the Company's stock by this license was £26,000,000; this additional amount of capital enabled the Company to buy in large portions of the government debt. At first all went on as if some new mine of wealth had been discovered, which had such an inebriating effect on the public mind that shares were recklessly bought at any price, and gigantic frauds were resorted to by the managers of the company, by selling shares at fictitiously high prices to enrich themselves. But in a very short time, the unsoundness of its trading speculations were discovered; and, similar to the railway mania of 1845, shares fell enormously, and thousands were ruined. Several members of Parliament were implicated in the deceptions which had been perpetrated upon the public. The Chancellor of the Exchequer was expelled the House of Commons for the part that he had taken in the nefarious plunder of the public. Parliament saw fit to equalize as much as was possible the gains and losses among the innocent parties, and public confidence after a time resumed its usual course. Thus ended the South Sea Bubble, which the secret committee, appointed by the House of Commons to scrutinize its proceedings, reported as being of the deepest of "villany and fraud that hell ever contrived to ruin a nation."

The Continental wars during the reign of George II. were not so expensive as former campaigns had been

and the amount added to the debt was more than balanced by the expiration of terminable annuities, and by reducing the rate of interest. The yearly burden was also considerably lightened, so that, at the close of this reign in 1727, the debt was £52,092,238, and the annual interest was less by £1,133,807. During the peace which followed, a small portion of the debt was paid off, so that when war was declared against Spain in 1739, it was below £50,000,000.

The cause of this war was, that a few English merchants carried on a smuggling trade with the Spanish West India Colonies; and the Spaniards, in order to suppress this illegitimate traffic, searched, in accordance with the rights of treaty, the English merchant's ships which they found on those coasts. However, in doing this, they had made some aggressions which caused dissatisfaction in England, and war was therefore declared against Spain. This war began favourably for the English arms; but very soon a series of blunders in its direction ensued, till at length great losses were suffered by our armaments; and the expedition against Carthagena having signally failed, hostilities were suspended, and the blame of mismanagement laid on Sir Robert Walpole, who was ineffectually accused by the House of Commons of "Undue influence in elections, granting fraudulent contracts, speculation, and profusion in the expenditure of secret service money."

The Emperor Charles VI. of Germany, died in 1740, and the male issue of the house of Hapsburg having become extinct, the government of the hereditary Austrian dominions descended to his daughter Maria Theresa. France supported the pretensions of the Elector

of Bavaria to a part of the late Emperor's dominions, and sent an army to oppose Maria Theresa's claim. From the great success of the French and Bavarian army which took possession of Prague, and crowned the Elector king of Bohemia, George II. considered his possessions in Germany in danger, and in 1743 an English army of forty thousand men was dispatched to the Continent under the command of the Earl of Stair, not to fight the battles of Great Britain, but those of an Austrian dynasty and a few petty Hanoverian successions. The French, provoked at such unwarrantable interference on the part of England, projected an invasion in favour of the Pretender, Charles Edward Stuart, which being frustrated, France declared war against England, which was rigorously prosecuted with alternate successes, till the humiliating treaty of Aix-la-Chapelle, when both found, that, after losing many men, and expending large sums of money, neither had gained any perceptible advantage: they, therefore, agreed to relinquish whatever possessions each had taken from the other, and to return to exactly their position previously to the war. The national debt was augmented by this war from £50,092,238 to £78,000,000. By reducing the rate of interest during the peace which succeeded, three millions had been paid off the debt; so that, at the commencement of hostilities in 1756, it had been reduced to seventy-five millions.

At this time war may scarcely be said to have ceased, for on the coast of Malabar the English and French had never left off fighting; and France, without having made a declaration of war, was continually annoying our Colonies in the West Indies and in North America. We

were irresistibly compelled to arm for their defence ; and this may, therefore, be said to be the only justifiable war the expense of which forms any portion of our national debt. Active hostilities commenced in 1756, and lasted until the peace of Paris in 1763. By this war, sixty-four millions were added to the debt, which then amounted to £138,865,430, bearing interest £4,852,051.

By this war, which terminated successfully for Great Britain, its possessions were very considerably enlarged, though very little benefit was afterwards derived from some of them on account of their mismanagement by government ; which proved, that British soldiers were better adapted for their employment than were its statesmen fit to govern.

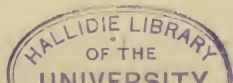
From 1763 to the commencement of the American war of independence in 1775, there was paid off the debt £10,281,795, reducing it to £128,583,635, when hostilities began at Lexington, near Boston, between the American militia and the King's troops.

The object America had in view in this war was, to assert its independence. In 1764, the British government imposed upon the American colonies a stamp tax, to which they refused to submit ; in consequence of which it was repealed next year : but the Americans supposed that this relinquishment only proceeded from fear. A tax of three-pence per lb. on Tea was afterwards essayed ; this also failed. It was not the amount of the tax the Americans looked on with such abhorrence ; what they contended against was, the right of a British Parliament, in which they were not represented, to impose taxes on them who received no benefit from the objects for the maintenance of which those taxes were to be paid. The first cargo of Tea sent to Boston was seized by the Americans, and

thrown into the sea; the excisemen were tarred, feathered, and indignantly used.

The infatuated ministry pushed things from bad to worse, by immediately passing the Boston Port Bill, which was to close it as a shipping port, and thus ruin its trade. When the official announcement, that this Bill had passed, was made known in America, all future hopes of peace being preserved, vanished; the Americans gathered on their armour, and hurled defiance at the principle of taxation attempted to be fastened on them. War now raged with terrific fury in all parts of America; the result of which was, that, after seven years of constant campaigns, during which Great Britain expended 139 millions, and left bleaching in the woods of America the bones of 43,500 Englishmen, the British army under Lord Cornwallis surrendered in 1781 to General Washington, and thus ingloriously ended a war in which we had engaged with the intention of forcing those to pay a part of our taxation who had never derived any advantage from the impost; and, as if eternal justice had stood by to defend the cause of rectitude, we received from its unerring hand, as a retribution, the loss of men, money, and colonies, with a national debt raised to £249,851,628. Interest on the funded and unfunded debt, £9,451,772.

During the ten years, which elapsed between the termination of the American excise war in 1783, and the commencement of the French revolutionary anti-despotic war in 1793, only £10,501,380 of the debt was paid off; so that its amount was £239,350,248, and the annual charge £9,437,862, when Great Britain unwarrantably precipitated itself into a foreign civil war, which



instead of being checked, or the evils mitigated by our interference, was thereby immensely increased ; the revolutionary spirit in France provocatively fanned into a blaze, and the reign of terror established.

The origin of this war, like the American, sprung from taxation, though assuming a different form in its infantile development. The industrious classes in France, or what were called the *tiers-etat*, and the *sans-culottes*, were obliged not only to bear the whole burden of taxation imposed by the king, which was exacted from them to the last farthing by the *farmers-general*, who contracted for the taxation, and were therefore detested by the people ; but they were also subjected to feudal exactions by the nobility, who were the First Estate in the council of the States General. The clergy, who were the Second Estate, were free from all contributory burdens except what they pleased to pay. Yet this nominally exonerated clergy, at the birth of the revolution, were possessed of property valued at five thousand millions francs, (two hundred millions sterling) which was afterwards sold for the benefit of the state, and mostly applied towards the support of old institutions of charity, and in founding new ones. The *Tiers Etat* was the Third Estate : in other words, they were the commonalty, the representatives of the people, or what we call in England the House of Commons. The *sans-culottes*, the breechless multitude, were the lower orders of the people, who were nothing better than the servile dependents of the nobility and clergy, as they were not at all represented at the States General previously to that of 1789.

The assemblages of the States General were very rare,

on account of the monarchs who had the summoning of it dreading its power in curbing their despotism ; therefore, when the deplorable financial and social condition of France rendered it absolutely necessary in 1789 to call together the three orders of the state ; namely, the nobility, clergy, and tiers-etat, as such a council had not been assembled since 1614, it became a problem what its usages were, and how its deliberations were to be conducted. Various writers entered into erudite disquisitions as to its modulation and customs. The Abbé Sieyes put forward two questions which had a wonderful effect on the public mind ; he asked, 'What is the Tiers-Etat?' His answer was, 'Nothing.' What ought it to be ? 'Everything.' When the States General met in 1789, the Tiers-Etat was introduced to Louis XVI. differently to the other two estates ; whilst the barons and clergy were admitted into the king's cabinet, they were only permitted to enter the antechamber, from which they were hurried in file past the throne, amidst the sneers and contemptuous formalities of the courtiers. At the opening of the States General, the Tiers-Etat were kept standing without till the nobility and clergy were seated, and then admitted by a side-door into the hall. And whilst the nobility were arrayed in gold cloth, feathers, and plumes, and the clergy in purple and fine linen, both orders being seated and covered, the Tiers-Etat was compelled to wear black linsey woolsey cloaks, and to be uncovered. The Marquis de Brézé, the master of the ceremonies, beckoned to the Tiers-Etat to be uncovered, but in vain, the prestiges of despotism were at an end, as the epoch had arrived when the pith of sense and the pride of worth were to burst their bands asunder.

Whilst the nobility and clergy were pusillanimously disputing in separate halls how the States General should proceed in its deliberations in conformity with their ancient seignorial and ecclesiastical privileges, the Tiers-Etat, being composed of men of intelligence, became disgusted at the way they had been used, and being wearied out with such trivial formalities when the public peace was in danger, took possession of the hall of the States General, and boldly summoned the other two orders to take their seats in the *National Assembly*. The order of the clergy voted by a majority that they should join the Tiers-Etat; the nobility, however, declined to do so, and appealed to the sovereign, who suspended the sitting of the States General for a few days; when he re-opened it with a dictatorial speech, and at the conclusion, as he retired, he ordered the whole body to leave the hall and to meet again next day in their respective orders. The Tiers-Etat, however, kept their seats; and when the Marquis de Brézé reiterated the order to retire, Mirabeau rose, and said, ‘Go, tell your master that we are here by command of the people, and will not leave unless expelled at the point of the bayonet.’ All further resistance by the nobility and the minority of the clergy was at an end; they, in a few days, reluctantly joined the National Assembly, which immediately set about framing a constitution; while the king, and the disaffected nobility, were collecting an army to overawe the Assembly. Civil war was soon kindled, and Louis XVI. suffered on the scaffold the 21st Jan., 1793. England, that had been sympathetically watching the falling cause of dynastic despotism; and which had, with pity, beheld the triumph over lordly oppression, of

an order of human beings, that had, till then, been considered by a titled aristocracy, as a menial race, fit only to pay taxes, could no longer refrain from espousing the cause of the *anciennes noblesses de la France*. Therefore, to restore the fallen order of nobility in France, and to reinstate on its throne the exiled descendants of the absolute monarch Louis XIV., who reigned fifty-four years without any prime minister, in exact accordance with his own opinion—the state, ('I am,' said he, 'the state!' *L'etat, c'est moi*), Great Britain entered upon a bloody and expensive war, the evil effects of which are sensibly felt to the present day.

The revolutionary war was carried on with variable success until 1796, when Napoleon, a man hitherto unheard of, appeared on the stage of European tragedy, to amaze like Garrick all the other actors. So unprecedentedly successful was he in his campaigns, that Great Britain, in order to crush his rising power, in the year 1797, spent in war £55,432,826, whereas, the nett revenue paid into the Exchequer was only £21,454,728; shewing an excess of expenditure over the income of £33,978,908, equal to the value of 226½ tons weight of gold. This enormous expenditure had such an effect on public confidence that consols fell to 47⅘; a run on the Bank of England took place, which reduced the amount of bullion in the Bank on the 20th February to £1,086,170. The drain of bullion continued up to Saturday 25th, when the directors found, that if the Bank was opened again on Monday morning, they must suspend bullion payments for the bank's notes; accordingly, application was made to government for relief, whereupon an order of Council was issued on Sunday morning, prohibiting

the Bank in future to pay its notes in bullion ; and declaring Bank of England notes a legal tender.

It was this act which gave government the facility of carrying on the war, and of borrowing in future prodigious sums of money ; and which has entailed upon the industrious population a debt, which belongs only to them by moral imputation and legal imposition. The Currency Bill passed in 1819, for which Sir Robert Peel was so much accused, has not produced a tithe of the evils which this Sunday Act of 1797 has yielded to the labouring portion of this country.

Napoleon, in 1799, wrote to George III. suing for peace ; but he was answered thus by Lord Granville, the then Foreign Secretary, “that in the unsettled state in which the French government then was, any treaty which might be entered into could not be depended on, that his Majesty was solely desirous to maintain his dominions, those of his allies, and the safety of Europe. Unhappily no such security hitherto exists ; no sufficient evidence of the principles by which the new government of France will be directed ; no reasonable grounds by which to judge of its stability !” Napoleon clearly saw that England wished to restore the Bourbons. He accordingly wrote an answer, in which he vindicated the French government from the imputations brought against it, and asserted the right France had to choose its own rulers without being dictated to by other states ; a right which could not with propriety and justice be gainsayed by England, whose crown was held by no other tenure.

In consequence of Great Britain refusing to enter upon terms of peace, the war was prolonged till 1802, when

it was brought to a temporary termination by the peace of Amiens. Between 1793 and 1802 there was added to the capital of the debt £264,200,230, and the annual charge was increased by £10,509,762. The amount of the debt was thereby raised to £503,550,478, and the yearly burden, for interest and management, to £19,855,588.

The peace of Amiens has been wrongly designated so, as it was only feigned by the parties thereto, in order to give them time to breathe and to recruit their strength. They endeavoured, for nearly fourteen months, ineffectually to conceal their future intentions, and, under a hollow semblance of wishing to perpetuate a mutual and beneficial friendship, to hide from each other the secret preparations they were making for war. During this fictitious peace France was organizing its conscripts, whilst Great Britain was watching with jealousy its rival, drawing out the militia, and gathering its volunteers. Simultaneously and secretly was each nation preparing with lively activity for the pending and final contest, which was openly declared by England on the 18th of May, 1803. Hostilities lasted with but little intermission till the battle of Waterloo in 1815, when the war was finally closed, and permanent peace regained.

From the breaking of the pretended peace of Amiens, until the termination of the war after the battle of Waterloo, there was added to the debt £381,635,486, making the gross amount of the national debt (inclusive of 39 millions the amount of the unfunded debt) £885,186,324, equal to the value of 6940 tons weight of gold; and the annual burden of interest and management £32,938,751.

The amount of permanent taxation paid into the Exchequer in 1793, the year that the French dynastic war of interference broke out, was £19,258,814. This war necessarily led to the imposition of new taxes, so that, during the nine years' war which followed, the permanent taxation was doubled in amount, and in 1803 had reached the sum of £38,609,392. When war was again declared after the peace of Amiens, it became imperative to impose additional taxation; therefore, in 1803 new taxes were voted to the yearly amount of £12,500,000, being nearly one-third of the gross amount realized by previous taxation. This enormous amount of increase in taxation imposed in one year upon any nation is unparalleled in history; but though it stands at the apex of rapidity in impost duties, it was nevertheless well-supported by the imposts of the two previous and the three subsequent years, for we find, that during the six years ending in 1806, no less a sum than £26,780,000 of annual new taxation was laid upon the people: on an average for each of those six years, the burden of taxation was augmented £4,464,000.

The population of the United Kingdom at that time may be estimated at 16 millions; it is now upwards of 28 millions, being an increase of 75 per cent. The amount of new yearly taxation imposed since 1801 up to 1849 was £44,807,027; and the amount of taxes repealed or expired from 1814 to 1849, was £54,889,911, shewing £10,082,884 yearly reduction of taxation in favour of a population which has increased 75 per cent. Yet we find that the ministers of the crown, in 1851, were obliged to resign their offices; not because the revenue was deficient, but on account of its having been £2,500,000 more than the expenditure, and they could

not satisfy the nation as to the mode of expending this surplus revenue. Let philosophers ponder the cause of such an antagonistic change in political government, and we think that they will trace its cause to the effects produced on the minds of the people, who are, through the development of knowledge, beginning clearly to see, the damnifying results of taxation upon their daily avocations and permanent interests.

There was paid into the Exchequer the produce alone of taxation, between 1803 and 1816, the sum of £859,260,449. The average annual taxation during those fourteen years being £61,375,746, a sum equal to the value of 481 tons of gold. Part of this absurd expenditure was incurred through our profuse loans and subsidies to foreign nations; for, during twelve years ending in 1814, we spent in loans and subsidies £30,898,957. Average expenditure for each of those years, in subsidising foreign states, £2,574,913.

The largest amounts of revenue, the produce of taxation paid into the Exchequer, were for the three last years of the war, as follows:—

Total nett revenue paid into the Exchequer in

1813.....£68,742,363.

1814..... 71,134,503.

1815..... 72,210,518.

Subsidies and loans paid to foreign nations during the years—

1813.....£6,786,022.

1814 8,442,578.

1815..... 1,582,045.

This last sum of £1,582,045 was spent to purchase arms and clothing for foreign states.

The current expenditure for the year
ending 5th Jan., 1814 £77,406,919

Interest on the debt funded and un-
funded, 5th Jan., 1814 30,051,365

Total £107,458,284

Equal to the value of 842 tons of gold.

In 1814 the sum of £200,000 was advanced to Louis XVIII., to enable him to return to France, and take possession of that throne which the French people burned, *sur la place de la Bastille* in 1848, triumphantly burying in its ashes, all that, for the maintenance of which Great Britain had squandered millions of her treasures in money, rendered thousands of her children fatherless, made her wives widows, and sacrificed the rights of her posterity.

We have now, as briefly as was consistent with an investigation of such magnitude, glanced at the causes which, in rapid succession, led to the creation of the national debt. We have likewise shown that its formation was begun on base principles, and that it has been used, by money-mongers and fundholders, during the whole progress of its accumulation and development, as an engine to facilitate their selfish aggrandisement, whilst it has not conferred on the people those advantages that the supporters of the funding system allege. The industrious classes of England have never gained any advantage whatever by its existence; and they are, through its instrumentality at the present day, subjugated and kept under the grasp of the fundholders, who are thereby legally empowered to force the people to give up a certain portion of their produce every year to them as interest on money lent to

protect property ; which government, in place of borrowing, should have made property pay for itself at the time that, that protection was demanded.

The majority of the people was against all the wars which have entailed on the nation such an enormous debt; even the French anti-revolutionary war, though at first it was considered just and necessary, and was eulogised by the popular party in Parliament ; still, when the real objects which had caused the French people to throw off their yoke, and instigated our interference in their quarrels, began to be understood by the people of England, they became turbulently clamorous for peace ; so much so, that in 1795, George III., in proceeding to open parliament, was pelted with stones, and on his return the same indignities were renewed ; but when he alighted from his carriage, it was attacked, and broken to pieces. Therefore, though this may be said to be the only war into which the people ever entered without great repugnance, yet, when they found out that it was only liberty, and not anarchy, that Frenchmen were contending for, they became anxiously desirous that Britain should not prolong an unjust war against the liberties of the subjects of other states, and which was besides subversive of the freedom of mankind. The people also saw, that, as they were the producers of wealth, the onerous duty of paying for the war would be laid on them ; they no doubt, therefore, wished for peace, not only for the sake of humanity, but likewise for their own, as the public expenditure had been increased to £48,414,177, whereas the previous year, 1794, it had only been £27,742,177.

The system of exacting interest on money advances for the common good of a state is no newly-fledged de-

vice by christian fundholders. It owes its origin to that people which ruined the Egyptians by borrowing, and to which Moses taught the science of money so effectually, that they became to the world the general instructors in the financial power of credit, "Thou shalt lend unto many nations, but thou shalt not borrow; and thou shalt reign over them, but they shall not reign over thee." The Jews, however, had imbibed such an ardent desire for gold, by drinking the dust of the golden calf, that they did not keep credit within the prescribed limits of lending to foreign states and foreigners of whom payment might have been exacted: "Of a foreigner thou mayest exact it again;" for we find, that in the time of Nehemiah the labouring Jews had a national debt imposed on them by the nobles, which in part resembled our own, as the money had been lent to pay the national tribute and expended for, and on account of the defence of Jerusalem, the native home of the Jews. Nehemiah raised a league against this arch-usury, and encouraged the people to rise *en masse*, and repudiate its payment, which they effectually did. "He set a great assembly against them." Then he charged them in the name of God, not only to leave off exacting any more taxes, but to make a restitution. The Jewish fundholders relinquished their claims, made restitution, and the people became tranquillized and contented.

Our national debt, like that which the Jews repudiated, serves only a base purpose; namely, that of rendering the poor industrious man poorer, and making the rich capitalist richer. To effect the collection of the taxation, the yearly sum of £4,103,959 is paid to revenue officers, being £7:1s:0½d per cent. on the gross amount

collected. As the charge on the national debt absorbs one-half of the ordinary revenue, consequently, there is £2,051,979 paid to the servants of the crown to legally exact money from the industrious classes, and to hand it over to the government creditor, alias, government distruster, for his share in having abetted a constitutionally recognised system of imposition on the rights of man.

As it is from produce only that taxes can be paid, the producers therefore, and not the consumer, must discharge the impost; he must likewise pay the salaries of those who collect it, and sometimes bear their insolence, whilst they execute the depredation. Modern governments have learned scientifically the art of levying taxes, from the ancient practice of savage chiefs, who used to replenish their exchequer by issuing from the mountain or the desert, in personal command of their efficient staff of officers, to rudely levy an impost on merchants, or others, whom they might find at certain passes in the mountains, or caught at the fords of rivers. Every one must live by their profession, and those who are idle, or who do not produce themselves, must lay on industry the impost of their existence.

We are, however, living in a state of society, and therefore each member of the union has duties to perform towards the state; and if he delegate those duties to certain individuals, he ought to pay that delegation by parting with a portion of his wealth for that purpose; beyond this proportional contribution no one ought to be made to pay. But the people are, by our present system of taxation, compelled to pay taxes under the pretence that they have certain protection and advantages afforded them. Nevertheless, these pretended benefits

are only actually conferred on property in its real and assumed forms ; however, this state of transition cannot last much longer as men are now more fully aware of their rights and duties ; and, in proportion as they develop their intellectual powers, reforms will be effected in the principle of taxation.

Fundholders would therefore do well not to oppose any reasonable change in the present funding system ; for, if they foolishly do so, they may ultimately excite that feeling in the people which is able to deprive them of that which they now only enjoy by sufferance. To prevent such a disastrous result for them, as that of expunging the debt, it would be desirable and judicious that some scheme should be adopted, in due time, whereby a fair, equitable, and just liquidation of the national debt might be effected, without either doing an injury to the fundholders by acting harshly and unjustly towards them, or by destroying the rights of property.

To propose a plan whereby the national debt might be practically and speedily liquidated, without in its operation pressing unequally and unjustly on property, or unduly interfering with the rights of any individual, or class of individuals, will be the purport of the subsequent suggestions. Believing, as we do, that great and unwarrantable injustice is done to the people, in compelling them to pay the interest of the debt which they did not contract, nor now derive any benefit from ; still, as that debt was contracted at a period when the rudiments of political economy were imperfectly understood, and at times of great emergency, when the nation was under circumstances of extraordinary excitement ; and besides, as the original holders of stock have mostly sold it to

others, who bought it on the faith of the nation maintaining inviolate the original conditions of the contract; under these circumstances, we consider, it would neither be politic of the government, nor honourable on the part of the nation, to refuse a just payment of the claims of the fundholders. A repudiation of the national debt will, we hope, never be resorted to by the nation, which is well able to pay it off by a just and equitable property tax. This, instead of being dishonourable to the nation, would establish us higher in the estimation of foreign states than we have yet attained by integrity, or by force of arms.

Whatever means may be used for changing the funding system, or for liquidating the national debt, it must be distinctly visible to every cogent mind, that political events are rapidly following each other in corroboration of the inevitable fact, that at no very distant time, the pressure, under which industry now suffers through the unjust operation of the public funds, must be mitigated, or totally removed. We ought, therefore, now to meet the question of payment in an equitable and patriotic spirit, by each and all contributing their just share towards its payment, in proportion to their real means.

The present effect of taxation upon the industrious classes is unequal and insupportable; and the excruciating misery which it disseminates amongst the labourers renders many a family miserable that otherwise would be enjoying plenty, and living in happiness. Let us, then, for the love of justice, and in vindication of the rights of humanity, endeavour to remove this apparent cause of oppression by a liquidation of the national debt through means of an equalized tax on realized

property, so as to repay the fundholders, and thereby to free industry from the burden of paying the interest on the debt.

In order that we may arrive at as correct a conclusion as possible on so momentous a subject, it will be indispensable that an estimate of the nation's resources be made, so that we may be able to judge of our ability to pay off the debt, without seriously interfering with, or deranging the currency. And as we believe that much of the statistical information in regard to the value of property is far from being correct, we shall, consequently, in making our estimates, and in forming our conclusions, adopt more as our guides reason and observation, than solely to depend on parliamentary returns. Being persuaded that, in pursuing this course, the result to which we shall thereby be led, will be as near an approximate to truth, as can reasonably be anticipated on so vast and intricate a subject.

The first estimate which we shall make of property will be that of the value of land in the United Kingdom, which we compute at sixty millions of arable acres; the average rent of which we reckon at twenty-five shillings per acre per annum, yielding a yearly rent of seventy-five millions, which, if taken at thirty years' purchase, will produce 2250 millions, as the real value of all the land in the Kingdom.

We shall divide the landlords into three categories. First, those whose lands have come into their possession either by purchase, or through inheritance from those who had purchased it subsequently to the peace of Amiens. Secondly; those who are in possession by purchase or by transmission through inheritance, from

those who had purchased it between the commencement of the American war and the peace of Amiens. The third class of the possessors of land we reckon to be the most numerous, as it comprises that portion of landed proprietors who hold their lands by purchase, by gift, or through inheritance from those who were in the possession of it antecedently to the American war in 1775.

The first division of the possessors of the soil we estimate as holding three-tenths of the land; and on the value of this portion of the public resources, amounting to 675 millions, we propose to take $6\frac{1}{2}$ per cent., producing a sum of £43,875,000. The second division we compute at two-tenths of the land, value 450 millions, and on those retaining it we propose that $7\frac{1}{2}$ per cent should be levied, producing a tax of £33,750,000. The quantity of the third division, into which we have apportioned the whole of the land in the country, we estimate at one-half of the whole; and on the value of this category of property, valued at 1125 millions, we propose to lay a tax of at least $8\frac{1}{2}$ per cent., which would raise a sum of £95,625,000. The total amount, therefore, of taxation derivable from land, to be made applicable towards the liquidation of the national debt, would be £173,250,000.

The next sort of property upon which we propose to raise money towards paying off the national debt, is that of the Mercantile Navy of the United Kingdom, which, on the 31st December, 1850, consisted of 25,131 vessels, bearing a tonnage of 3,504,944; (exclusive of 9,150 vessels, tonnage 728,018, belonging to British plantations, and the Isles of Guernsey, Jersey, and Man, which we do not reckon in this computation.) On the

registered tonnage of the United Kingdom, and on the value of all fishing and river boats not included in the above estimate of tonnage, we propose that a tax of five per cent. should be imposed, which, on £80,000,000, the computed worth of our mercantile navy and river boats, would yield a sum to the Exchequer of £4,000,000.

There are about 7,000 miles of Railway opened in the Kingdom, which have cost on an average £33,000 per mile; representing a sum of £231,000,000 as having been expended in the construction of those gigantic works of internal communication. But, as the present average value of Railway property has fallen considerably below its original cost, we estimate its present worth at £20,000 per mile, which we consider rather above than below its actual value; therefore, the value of the whole Railway property in the nation would be ninety-one millions below prime cost, and now only representing a capital of £140,000,000. On this kind of property let 5 per cent be imposed, which will produce the sum of £7,000,000.

We propose, that an impost of 5 per cent. should be collected from the proprietors of household property, and we calculate that there are five millions of families in the Kingdom; and that on an average each family is possessed of a house and furniture worth £200; therefore, according to this computation, the household property and furniture of the nation will represent a capital of £1,000,000,000, producing a property tax of £50,000,000.

Next will devolve on us the duty of grappling with a very difficult, and at the same time most abstruse part of our estimates, in calculating the value of capital

invested in banks, insurance, and other joint stock companies, roads, canals, docks, mines, &c. ; also to form an approximately true estimate as to the value of all goods deposited in warehouses and shops ; horses and cattle, with all other tangible property (except the crown lands) which has not already been charged with the proposed property tax.

We have previously calculated that there are five millions of families in the United Kingdom, and we estimate the average revenue of each family at £75 per annum. But as many of those families derive their revenues solely, and others partly, from property which has previously been included in our estimates, we calculate the national revenue derivable from productive capital not yet included in those estimates at two hundred and fifty millions ; and, that to produce this amount of revenue by a return of five per cent. on the capital, would require an amount of property equal to five thousand millions. On this kind of property a tax of five per cent. would bring into the exchequer two hundred and fifty millions. On this kind of property, as it is daily changing hands, the amount of duty imposed ought to be levied at once, and a discount of five per cent. allowed off the tax paid by each contributor. This would amount to a reduction of £12,500,000 upon the gross amount of the tax, consequently reducing the net amount to £237,500,000.

The Crown Lands unquestionably ought to be sold, and the proceeds applied towards paying off a portion of the public debt. These immense domains are so despicably managed, that the gross receipts arising from the whole of Her Majesty's Woods, Forests, and Land Revenues, in the year ending 5th January, 1851, was only

£365,809, and the charge of collecting this portion of our public revenue was £47,228, being £12 : 18s : 2½d. per cent. upon the gross amount. The payments made for pensions, &c. out of these revenues in its progress to the Exchequer, other than charge of collection, amounted to £146,130, equal to forty per cent. on the gross revenue. Net produce of the Crown Lands £172,451, being less than one-half of the gross revenue.

The value of the revenues of the Crown Lands from the year 1805 to the year 1815 amounted to £215,541. From 1816 to 1826 they produced the sum of £2,374,321, out of which sum only £8,624 found its way into the Exchequer, being about 1-270th part. The woods of Chopwell, for a period of thirty years ending 1832, yielded £11,306, while the expenditure was £17,339. The woods of Gillingham produced £24,765, while the expenditure was £22,961. Meopham woods produced £9,505, while the expenditure was £11,133. Bere forest produced £26,425, amount expended £45,436. Delamere forest has produced £6,136, amount of expenditure £50,504.

The average rent per annum of Whittlewood Forest, containing 4010 acres, during twenty-five years ending in 1846, was 4s : 2d per acre. In 1846 the rent of the whole was £1 4s, or one-fourth of a farthing per acre. In 1848 the income was £851, and the ordinary expenditure £856. Nevertheless, the soil is good, and might be let for at least £1 per acre. The timber on it is valued at £360,000.

The average receipts of Whichwood Forest, which measures 3741 acres, was, for the twelve years ending in 1846, £103 per annum. In seven years of these

twelve there was an actual loss. The income for 1848 was £426, whilst the ordinary expenditure was £303, leaving only £123 as the yearly benefit to the Exchequer from such an immense tract of land, on which the value of the timber alone is £290,000.

The New Forest is twenty miles long and fifteen miles wide, containing 66,291 acres, the average receipts per annum for the last forty-six years was ninepence per acre. In 1848 the income was £9228, and the ordinary expenditure £10,562. The yearly rent and value of timber may be estimated at £57,000, and the fee simple at £1,583,750.

The other royal Forests and Domains, though generally less extravagantly managed, are nevertheless nominally unproductive to the public. The total net amount paid into the Exchequer for the year ending the 5th January, 1850, was £157,949; and for the year ending 5th January, 1851, it was £172,451; thus giving a fair specimen of how the crown lands are farmed.

Let us now briefly enquire how these lands came into the possession of the crown; under what obligations they were held; how this property has been abused; and by what means the crown has alienated it. At the original distributions of landed property, the demesne, or crown lands, were either the reservation by the sovereign of a certain extent, or the share which fell to the part of the crown at those allotments; or, such as merged to it afterwards through forfeitures, or other circumstances. Previously to the Normans taking physical-force possession of England, there were 1422 manors, besides other estates, which appertained to the crown. William the Norman became possessed, as portion of his victory over

Harold, of 68 forests, 13 chases, and 781 parks, which then produced a revenue of £400,000, equal to the value of £1,170,724 of the present day. William distributed part of these lands amongst his participators in the conquest and plunder of a portion of the old Saxon barons; the rest he reserved to himself to defray the current expenditure of the government. And so it was appropriated for centuries afterwards; for we find, in 1467, Edward IV., on opening the parliament, saying, ‘Sirs, ye come to this my court of parliament for the commons of this my realm; the cause why I have called and summoned this my present parliament is, that I propose to live upon mine own, and not to charge my subjects, but in great and urgent causes, concerning more the weal of themselves, and also the defence of them, and of this my realm, rather than my own pleasure.’ By the act 43rd Elizabeth, cap. 1., all the grants and conveyances made by her, for which considerations had been given, were confirmed with this proviso, that in case of defalcation of male issue, the inheritance was to revert to the crown. Very likely many of her grants are abrogated by this stipulation.

When Queen Anne came to the throne in 1701, the revenues of the crown lands were absolutely the property of the crown for the purpose of paying certain charges of government; however, they had been very much reduced by the extravagant gifts of previous monarchs, so that, parliament in order to save what remained, stepped in, and by the act, 1st Anne I, c. 7, established the charge of the civil list to be henceforth paid out of the Exchequer. And, in consideration of the annual sum of £700,000 being settled upon her majesty for life, she

relinquished all the proceeds of the crown lands for the benefit of the public exchequer. The above annuity was to defray the household expenses of the queen ; to pay the salaries of her ambassadors and representatives at foreign courts ; to pay for the administration of justice at home, and some minor expenses. By this act, it was decreed that no grant should be made of any manors, lands, &c. belonging to the crown unless for thirty-one years, or three lives ; that the ancient rents were to be retained, or instead one-third of the yearly value, the remainder of the yearly value to be paid as a fine. However, this well-intended act did not prevent gross abuses and considerable diminution of the crown lands' revenue, which continued till 1782, when Mr. Burke proposed in parliament to sell the crown lands. This bill was rejected ; however, an enquiry into the management of these lands was soon afterwards instituted ; and in 1793 an act was passed reorganizing it upon the present principle of management. From that time down to the present reign, various acts of parliament have been passed to regulate the administration of the crown lands, and unprecedented appropriations have been made of those domains by royal favorites.

On the accession to the throne of Queen Victoria in 1837, an act was passed, in conformity with the principles laid down in 1830 on the accession of William IV., which placed on the consolidated fund the expenses of her Majesty's ambassadors and representatives in foreign countries amounting to £172,351, besides £1,094,981 for the administration of justice, which had previously to 1830 been discharged out of the revenue of the civil list.

Though the amount of the civil list is not now exorbitantly large, still it would appear that the nation in all its bargains with the crown has ever found that the exchange was against it; and if it be now hindered by the crown from selling what belongs to the public by act of parliament; or if it be, under any pretence whatever on the part of the crown, prevented from taking absolute and unfettered possession of the public domains, called the crown lands, then has the crown usurped the rights of the people by assuming to claim special rights in a property which has been conveyed by royal assent to the public.

There are enormous forests, parks, and patches of land all over the country, which if properly farmed would be worth an annual rent of £1,200,000, being more than three times the amount of revenue which is at present paid into the exchequer on their account. And if we take their value, if efficiently managed, at thirty years' purchase, the fee simple would be equal to £36,000,000.

The crown has become invested with certain peculiar rights to the titles and revenues of the duchies of Lancaster and Cornwall which are, subject to legal restraints, the property of the Prince of Wales, and of the reigning monarch. These estates and titles have devolved to the crown through the house of Lancaster, by whom they were distinctly possessed in the reign of Edward III. John Plantagenet, the fourth son of Edward, having married Blanch, the heiress of the Duke of Lancaster, became, on the decease of the duke, possessed, through that alliance, of his immense domains. The county of Lancaster having been constituted into a county palatine,

conferred on the duke rights over it equal to those possessed by the sovereign in other parts of the kingdom. And as the Duke of Lancaster was one of the regents during the minority of Richard II. he obtained from him the privilege of establishing within the county, a treasury, a court of chancery, and ecclesiastical courts, with an efficient staff of officers.

On the death of John Plantagenet, duke of Lancaster, styled, after the name of the town where he was born, John of Ghent, his eldest son Henry duke of Hereford, surnamed Bolingbroke, though he had been banished for six years by Richard II, had nevertheless received from that monarch letters patent ensuring him the right to any inheritance which might fall to him during his banishment; consequently, by his father's death he became duke of Lancaster. The king, however, revoked his letters patent, and seized upon the estates of the duke, who soon found means to return from his exile in Ireland, and in revenge, by physical demonstration, he anticipated and intimidated the king, and usurped the crown which his father had contributed his share in weakening, by ten years of a pusillanimous regency. And in heaping indignities on the sovereign, he deposed him, with this accusation, 'My Lord the King, your people say that you have for one-and-twenty years governed with rigour and indiscretion; but, if it please God, I will help you to govern them better for the time to come.' At his coronation, a proclamation was issued, in the name of the Father, Son, and Holy Ghost, stating in evidence that he was the rightful heir to the crown; and that God of his grace, by and with the help of his friends, had sent him to recover the possession. Accord-

ingly, by the help of God, supported by an army clad in mail, he ascended the throne, assuming the title of Henry IV.

To suit the purposes of those who reign 'by the grace of God,' they sometimes find it very convenient and influential to espouse the guardianship of such a potent patron; but, becoming oblivious of the attributes of their assistant when shielded by this patronage, *par me reges regnant, et potentes decernunt justiciam*, they frequently perpetrate deeds irreconcilable with justice, and utterly repugnant to moral rectitude.

As Henry well knew that he was not the legal heir to the crown, he therefore kept his regal usurpation distinctly separate from his rightful heirship to the title and revenues of the duchy of Lancaster, and through precaution they were not amalgamated with the rights of the crown till the succession of Edward IV., in whose reign they were annexed by statute; and in the first year of the reign of Henry VII, an act of parliament was passed for a resumption by the crown of all the royal domains, titles, and lands which had been alienated during the previous wars; besides, an act of parliament was passed in the reign of Mary I. restoring the duchy to its former magnitude.

The Duchy of Cornwall previously to the time of Edward III. was an earldom, the extensive domains and rights thereof having been in the possession of Edward's brother, John of Eltham, upon the death of whom the earldom reverted to the king, who changed it into a dukedom in favor of his son Edward, styled, from the colour of his armour, the "Black Prince." This grant was confirmed by parliament on the covenant that every

eldest son of the reigning monarch should thenceforth be heir to the title and revenues of the duchy, and that during his minority the revenues were to be vested in trustees for his benefit; but in default of the sovereign's male issue, the revenues were to revert to the crown, again to be relinquished when a male heir should be born.

The "Black Prince" having died before his father, his son Richard could not, in accordance with the above settlement, claim the inheritance; however, to repair this unconcatinated link in the descent, Edward III. created his grandson Duke of Cornwall, who afterwards ascended the throne as Richard II. But Henry Plantagenet, the Duke of Lancaster having subsequently deposed Richard, took possession of the crown under the title of Henry IV., thereby the titles and revenues of the duchies of Lancaster and Cornwall became united, and have uninterruptedly continued so ever since, having been enjoyed by Henry V., Henry VI., Edward the son of Henry VI., Edward V., Edward the son of Richard III., Arthur son of Henry VII., Henry son of James I., Charles II., George II., Frederick, Prince of Wales, George IV., and Albert Edward, the present Prince of Wales.

The aggregate revenues per annum of the duchies is about £35,000, of which sum the duchy of Cornwall yields on an average £20,000; and, during the minority of the Prince of Wales, the revenues of Cornwall are vested in trustees for the benefit of the heir apparent.

These royal possessions in the duchies of Lancaster and Cornwall, are not alienable, either by the Prince of Wales, or the crown; and a statement of their revenues is required annually to be laid before parliament; consequently, they are exceptions to the law of property, that

every man has a right to do with his own as he pleases ; besides this surveillance of parliament, the chancellors of the duchies may be impeached in case of maladministration, which is a negation to the formula of property. The right of using it, and the right of abusing it.

The estates and revenues of the duchies are amongst those royal appendages which cannot be bought and sold ; their revenues are for the use of royalty, and their constitution is quite distinct from that of the crown lands, the revenues of the latter being paid into the consolidated fund for the benefit of the nation. Therefore, in the sale of the Crown Lands for the liquidation of the national debt, we do not include the property in the duchies of Cornwall and Lancaster, the revenues of which belong by peculiar rights to the royal family as exclusively its property, subject to certain legal restraints. But as we have excluded no share of property from its rights, we shall exempt none from its duties, in bearing a just and equitable proportion of the property tax, by which we propose, for the salvation of the fundholders, and for the peace and happiness of the nation, to pay off the national debt ; therefore, the lands belonging to the crown which are not included in the returns made to parliament of the revenues of her Majesty's Woods and Forests, we have previously included in our estimate of the value of land, under the third division of landed property.

We have now estimated the value of all the property in the nation, and proposed a proportional tax upon it, for the purpose of freeing industry from the impost of the national debt ; but whilst we tax property for that object, we do not intend to exempt from retribution the

nationally-forged property which passes current in vulgar estimation as funded property. To attempt to tax this national delusion, called funded property, would clearly demonstrate our political ignorance of the science of taxation, which is based upon realities; the foundation being production, and the edifice reared by the hands of those who impose the taxation, and who levy the exactions upon the devoted labourers. Nevertheless, though we cannot scientifically tax funded property, we may philosophically dispute, in the name of industry, the whole, or any part of the claims of the fundholders to a participation in the productions of what the labourers are now producing. And therefore, in offering payment of a disputed claim to the fundholders, the nation possesses the right of demanding in consideration that the fundholders relinquish a small portion of their demands. In case of the capital of the national debt being repaid, we propose that the following deductions should be made from the amounts of the various stocks.

The total amount of the unredeemed debt on the 5th Jan., 1851, was £769,272,562, interest paid thereon £27,528,162. Charge of management £92,287. Total charge £27,620,449.

The aggregate amount of the public stocks, bearing an interest of 3 per centum per annum for the year ending 5th January, 1851, was £518,485,654, being more than two-thirds the whole amount of the unredeemed debt. The average value of this stock for the last thirty years has been $88\frac{1}{4}$ per centum, therefore, in paying the fundholders they could have no just cause for complaint were $12\frac{1}{2}$ per centum deducted from every hundred pounds that they held in the 3 per centum stocks,

which would be only paying them three quarters per centum less than the average value of their stock during a period of thirty years. This diminution of $12\frac{1}{2}$ per cent. from the gross amount of the 3 per cent. stocks would be £63,810,831.

The $3\frac{1}{4}$ per cent. annuities (inclusive of £2,630,769 debt due to the Bank of Ireland at $3\frac{1}{2}$ per cent.) amounts to £250,353,782. On this class of public stock we deduct ten pounds per cent., thus reducing the amount of this stock by £25,035,378.

The 5 per cent. per annum annuities amount to £433,126, on which we propose a reduction of $8\frac{1}{2}$ per cent. amounting to £36,815.

The annual charge of the Terminable Annuities for the year ending 5th January, 1851, was £3,808,862, which we value at six years' purchase, representing a sum of £22,853,172, on which we deduct $7\frac{1}{2}$ per cent. producing £1,713,987 in favour of the liquidation of the national debt.

Upon the unredeemed capital of the national debt, amounting to £769,272,562, the reduction which has now been proposed would amount to £88,883,024, equal to £11 11s 1d per cent. on the capital of that portion of the debt. And, if to this we add the sum of £1,713,987 resulting from the deduction made on the value of the Terminable Annuities, the total reduction in the amount of debt at present standing against the people will be £90,597,011 in favor of the nation's ability to pay off the fundholders.

We have now made an estimate of the gross amount of wealth in the nation, and enumerated the various and graduated rates of taxation to be imposed upon each

denomination of property ; also having proved that by a just and proportional deduction from the amount to be paid to the fundholders, means may be brought in aid towards the payment of the national debt ; we shall concentrate these estimates into a tabular form ; so as to place them more directly before the reader.

Value of property in the United Kingdom, and the amount of duty required of it, with the amount of impost to be levied upon the public stocks, towards paying off the national debt.

| | Millions. | | |
|---|--------------|--------------------------------------|--------------|
| Value of Land . | £2250 | Amount of duty £173,250,000 | |
| Value of House Property and other Buildings . | 1000 | Amount of duty 50,000,000 | |
| Value of Capital invested in Banks, Warehouses, Shops, Mines, Docks, Farm stock, &c. . | 5000 | Amount of duty 237,500,000 | |
| Value of Railway Pro- perty | 140 | Amount of duty 7,000,000 | |
| Value of Ships and River Boats | 80 | Amount of duty 4,000,000 | |
| <hr/> | | <hr/> | |
| Total Value of Property | £8470 | Total Amount of duty £471,750,000 | |
| Amount realizable by the sale of Crown Lands . | | 36,000,000 | |
| | | <hr/> | |
| | | £507,750,000 | |
| Amount of 3 per ct. stocks . | £518,485,654 | Amount of reduc- tion thereon . | 63,810,831 |
| Ditto 3½ ditto . | 250,353,782 | Ditto ditto . | 25,035,378 |
| Ditto 5 ditto . | 433,126 | Ditto ditto . | 36,815 |
| Amount of the Ter- minable Annuities per an. £3,808,862, valued at . | 22,853,172 | Ditto ditto . | 1,713,987 |
| <hr/> | | <hr/> | |
| Total Amount available towards paying off the National Debt | | | £598,347,011 |

By this table it appears that the tax to be levied upon property, with the reduction on the amount of the public stocks, is only £598,347,011. Whereas the amount of the unredeemed debt is £769,272,562; thus leaving a balance unprovided for of £170,925,551, which we propose to raise by the following means:—

Whilst so great a right is being restored to the industrious classes, as that of the emancipation of labour from the unjust burden of the national debt, and of having to fulfil the duties of property without an adequate participation in its privileges, we do not intend to permit the labourers to go scot free; therefore we propose, during the ten years over which the taxation for the liquidation of the national debt is to be equally divided, that the people shall continue to pay annually the same rates of taxes as at present, so as to keep up the revenue to its current amount. And as the debt is yearly being paid off, thereby diminishing the charge to be paid thereon, let the surplus ordinary revenue be annually made use of to purchase a portion of the debt.

Having imposed upon property its duties, and levied from the people theirs, thereby placing in the hands of the Chancellor of the Exchequer for economical disposal an enormous sum of money, we should expect that he would make use of it, not only to pay the fundholders, but also on the Exchange in purchasing stock on the most advantageous terms, with a view towards the economical liquidation of the public burdens.

We are of opinion that the Chancellor of the Exchequer, or the commissioners for the reduction of the debt, with forty or fifty millions of money at their command,

by judiciously investing it in the public stocks, could so raise their value above par, that the rate of per centage payable thereon might easily be reduced. And we are surprised that successive Chancellors of the Exchequer have so seldom made themselves masters of the money market. With twenty or thirty millions it might be effected; but with fifty millions in the Exchequer, the Stock Exchange would be under the control of the government.

The amount of the tax upon moveable property being immediately levied subject to a reduction of five per cent., would bring into the Exchequer the sum of £237,500,000. The balance of the amount of resources, namely £360,847,011, we propose should be paid in equal yearly instalments of £36,084,701, extending over a period of ten years; each yearly payment to be made in advance; thus placing at the disposal of the Chancellor of the Exchequer, or the commissioners for the liquidation of the national debt, at the beginning of the first financial year, the sum of £273,584,701.

The Chancellor of the Exchequer, with even less than half the above amount of money at his command, would not certainly require, yearly to fight for, or to defend his financial budget behind contemptible barricades in the House of Commons. He could, by buying in the funds, assume an independent and commanding position in the money market, and demonstrate to the country, on a grand scale, the verification of the proverb, that "it is money which makes money;" and thus, by forcing upon the money market so much superabundant capital, he could raise the price of stocks above par, as

the fundholders, knowing that they were sure of being paid in full, would not sell below par, but naturally would demand as much above it as any purchaser could be induced to give.

Having once, through the natural effects of the law of supply and demand upon the money market, raised the price of stocks above par, the Chancellor of the Exchequer could ask the House of Commons to reduce the interest payable on the 3 per cent. stocks to $2\frac{1}{2}$ per cent. per annum, or even less, thereby effecting a saving every year of at least £2,592,428, being one-sixth of the amount now paid on the 3 per cent. stocks.

The interest payable upon the $3\frac{1}{4}$ per cent. stock will, by the act 7th Victoria, cap. 4 & 5, be reduced on and after the 10th October, 1854, to 3 per cent. This reduction will effect an annual saving of £625,884. However, by the said act the interest to be paid to the holders of this kind of stock, cannot be again reduced before the 10th October, 1874; therefore, in case of a superabundance of money on the Exchange, the 3 per cent. stocks might be reduced to $2\frac{1}{2}$ per cent, but the present $3\frac{1}{4}$ per cent. stock would not be subject to the same influence, whilst the said act was in force.

In the subsequent tables, we shall demonstrate the gradual operation by which we propose annually to pay off, during a period of ten successive years, the whole of the National Debt.

| | |
|--|--------------|
| Total Unredeemed Debt on the 5th Jan., 1851 | £769,272,562 |
| Amount of the tax on certain kinds of property to be levied immediately on its being rated | £237,500,000 |
| Amount of the first year's property tax to be paid in advance | 36,084,701 |
| Gross Amount of the Debt to be paid during the nine subsequent years. Average per Annum | £55,076,429 |
| Amount of the second year's property tax to be paid in advance | 36,084,701 |
| Surplus ordinary Revenue after paying the charge on the Debt | 12,415,415 |
| Amount of third years' property tax | 36,084,701 |
| Surplus ordinary Revenue. | 13,903,136 |
| Carried forward | £397,199,908 |

| | |
|---|-----------------------------|
| Total charge of Unredeemed Debt paid out of the Consolidated Fund. | £27,620,449 |
| Total charge of the Unredeemed Debt at the end of the first financial year, the 3 per cent stocks having been reduced to 2½ per cent per annum. | 15,205,034 |
| Surplus ordinary Revenue | 12,415,415 |
| Annual ordinary Revenue | 27,620,449 |
| Total charge of the Unredeemed Debt at the end of the second financial year. | 13,717,313 |
| Surplus ordinary Revenue | 13,903,136 |
| Annual ordinary Revenue | 27,620,449 |
| Total charge of the Unredeemed Debt at the end of the third financial year. | 12,183,954 |
| Surplus ordinary Revenue | Carried forward £15,436,495 |

| | |
|---|-------------------|
| Brought forward £397,199,908 | |
| Amount of the fourth years' property tax . . . | £36,084,701 |
| Surplus ordinary Revenue . . . | 15,436,495 |
| | <u>51,521,196</u> |
| | 345,678,712 |
| Amount of the fifth years' property tax . . . | |
| Surplus ordinary Revenue . . . | 36,084,701 |
| | 17,642,792 |
| | <u>53,727,493</u> |
| | 291,951,219 |
| Amount of the sixth years' property tax . . . | |
| Surplus ordinary Revenue. . . | 36,084,701 |
| | 19,193,477 |
| | <u>55,278,178</u> |
| | 236,673,041 |
| Amount of the seventh years' property tax . . . | |
| Surplus ordinary Revenue. . . | 36,084,701 |
| | 20,789,128 |
| | <u>56,873,829</u> |
| | £179,799,212 |

| | |
|--|--------------------|
| Brought forward £15,436,495 | |
| Annual ordinary Revenue . . . | 27,620,449 |
| Total charge of the Unredeemed Debt, the 3½ per cent stock having been reduced to 3 per cent per annum . . . | 9,977,657 |
| | <u>17,642,792</u> |
| Surplus ordinary Revenue . . . | 27,620,449 |
| Total charge of the Unredeemed Debt at the end of the fifth financial year . . . | 8,426,972 |
| | <u>19,193,477</u> |
| Annual ordinary Revenue . . . | 27,620,449 |
| Total charge of the Unredeemed Debt at the end of the sixth financial year . . . | 6,831,321 |
| | <u>20,789,128</u> |
| Surplus ordinary Revenue . . . | 27,620,449 |
| Total charge of the Unredeemed Debt at the end of the seventh financial year . . . | 5,189,723 |
| | <u>£22,440,726</u> |

| | | |
|--|-------------|--------------------|
| Amount of the eight years' property tax . . . | £36,084,701 | |
| Surplus ordinary Revenue . . | 22,440,726 | <u>58,525,427</u> |
| | | <u>121,273,587</u> |
| Amount of the ninth years' property tax . . . | 36,084,701 | |
| Surplus ordinary Revenue . . | 24,120,007 | <u>60,204,708</u> |
| | | <u>61,069,077</u> |
| Amount of the tenth years' property tax . . . | 36,084,701 | |
| Part of the Surplus ordinary Revenue for the year . . | 24,984,376 | <u>61,069,077</u> |
| Balance remaining in the Exchequer, after the National Debt shall have been fully discharged, at the end of the tenth financial year . . . | | <u>£28,515,661</u> |

| | |
|--|--------------------|
| Annual ordinary Revenue . . . | £27,620,449 |
| Total charge of the Unredeemed Debt at the end of the eighth financial year . . | 3,500,442 |
| Surplus ordinary Revenue . . . | <u>24,120,007</u> |
| Annual ordinary Revenue . . . | 27,620,449 |
| Total charge of the Unredeemed Debt at the end of the ninth financial year . . | 1,762,695 |
| Surplus ordinary Revenue . . . | <u>25,857,754</u> |
| Payments into the Exchequer to make up the last instalment of the National Debt . . | 24,984,376 |
| Balance in the Exchequer at the beginning of the tenth financial year . . . | <u>873,378</u> |
| One year's interest on £873,378 at 2½ per cent. per annum . . . | 21,834 |
| Amount of the ordinary Revenue in relation to the Debt collected during the tenth financial year and paid into the Exchequer . . | 27,620,449 |
| | <u>£28,515,661</u> |

Were we not certainly persuaded that there is abundance of means in the nation to pay off the national debt in some such way as that which we have proposed, we should consider it unjustifiable to endeavour to experiment upon society by financial schemes, which might tend, if abortive, to retard it in its onward march. We do not, however, pretend to say that our plan of liquidation is the only one, or the very best which might be adopted; we only proffer it as an example to endeavour to draw the attention of the nation towards some such just and practicable settlement of a dispute, which vivifies every day more and more, and which will inevitably lead to a disruption of our constitution, if not harmoniously settled by proprietors fulfilling the duties of property, in paying a debt, which they have shifted from themselves, upon industry.

The rights and duties of property are essentially linked together, and so much is this concatenation absolute, that it is only by a fulfilment of obligations, and on a discharge of certain duties, that wealth can be entitled to claim, or to possess any rights. On payment of those imposts or duties, wealth becomes as it were possessed of the rights to enter the social sphere, and to circulate freely in it, under the name of property, being shielded from aggression by social laws.

The French designate taxation by the appellation of impost, "*L'impôt*," and call duties levied at the Custom House, "*Les droits d'entre*," the rights of entering. It is not, however, the price of the rights of entering into the country which is imposed upon goods when they pass the scrupulous hands of the revenue officers; but it is the purchase worth of the rights of recognition to share

in an adequate protection as property, after they have passed into, and become a portion of the wealth of the social union whose barrier they may have passed. And that purchase money is to defray the expenses of the government, whose function is to spend, as its servants are non-producers, though not useless members of society. Therefore, to buy social protection for life and property, by privation, is the principle upon which taxation is founded.

The smuggler as a model free trader, introduces his goods, contemning the rights, "*le droit d'entre*," which should have been paid on importation; but his goods are, by the revenue laws legally bastardized; and not having received Custom House baptism, they are under the ban of excommunication, excluded from the church of property, and denied any participation whatever in the rights of its covenants, because they have despised and evaded its duties.

If property is to be recognised, as being within the sacred precincts of the social sanctuary, it can only be so by shewing credentials, that it is stamped with the seal of society; social obligations have been fulfilled, and social duties are expiated. When property shall have been thus faithfully stamped, the tomb of the national debt will have been effectually sealed, and the glorious reign of property begun. "Then let us pray, that come it may, and come it will for a' that."

Through the utter derelictions of proprietors in exonerating property from its duties, the people are at present compelled by law, under the semblance of justice, to fulfil the duties of property, whilst it goes quite free. But were the incubus which has been immorally

placed upon labour removed, through property either being compelled to fulfil its duties, or being deprived of its assumed rights, the industrious classes in future would only have to bear their equitable proportion of the current expenses of the nation; which ought to be levied in proportion to the amount of protection afforded by government to each individual; first, in proportion to the amount of protection which he required in the prosecution of his daily avocations; and secondly, in graduated proportion to the nature and extent of his realized property. This principle of taxation involves the necessity of rigidly protecting property; because, if proprietors are to be made to pay taxes in proportion to their property, those who contribute largely must be guaranteed certain rights in proportion to the extent of their payments; or if not, proportional taxation would be an organised system of oppression against the possessors of property.

Though we have asserted that it is a paramount duty of property to pay the national debt, and maintained the principle, that, until it shall have recognised and discharged this obligation, it is not property, but a patented monopoly; still we do not consider when it shall have fulfilled this duty which has been so long in abeyance, that it will be entitled to social recognition unless it shall be prepared to discharge its duties for the future; therefore, it is proposed, that immediately on the national debt having been paid, all excise imposts and customs duties shall be abolished, and the revenues of the country raised by taxation on property and incomes. It would, therefore, devolve on realized property, to pay the greater proportion of the amount of taxation required for the ordinary expenditure of our civil and military establishments, which

must be efficiently organised and maintained, if social order and peace be desirable, and an adequate protection to commerce vouchsafed. As the possessors of realized property not only require personal protection, but likewise, in proportion to the extent of their property, do they require from government an extended amount of expenditure, in order to guard, protect, and defend it; they ought, therefore, to be doubly taxed by a graduated scale made applicable to each of those principles of taxation.

A tax of one quarter per cent. upon the realized property of the country would produce upwards of twenty millions annually; and an income tax, founded on a graduated scale, would yield at least seven millions, and if properly levied ten millions. By these means more revenue could be raised than would be required to meet the current expenditure of the country, which for the year ending the 5th January, 1851, amounted to £22,114,290, exclusive of the charge upon the funded and unfunded debt.

Some small savings might be effected in various government departments, however, retrenchments in the Army, Navy, and Ordnance cannot with safety to the best interests of the nation be carried to such an extent as to afford any very perceptible or lasting benefit to the people; and those who exaggerate the expenditure of government on these branches of the public service, with a view to effect small savings by hazardous retrenchments, are ineffectually diverting the public mind from the real cause of the evil, which lies concealed in the funding system, and is unquestionably the serpent which insidiously bites the people, and whose deadly and envenomed sting must be removed before they can

have any permanently healthful constitution, or freedom from oppressive taxation. It is not, therefore, the current expenditure of the forces necessary to preserve social order at home, and to maintain public peace abroad, to which political economists and patriots ought primarily to devote their energies ; for, though a trifling advantage may be gained to the people by such a paltry line of action, still, it is that radical evil which besets the nation, the national debt, which ought to have their first consideration. That would be a subject more worthy of them, and calculated to lead to far greater benefits than any small amount of saving which they may be able to effect by huckstering with government.

Besides bearing the expense of social government, property has other duties to discharge towards society ; and were they properly fulfilled, then it has unquestionably purchased of society a title to certain rights, which society is bound to respect and to guarantee ; but if property have not rendered those duties to society, then it can claim no peculiar rights whatever. It is on the evidence of the non-fulfilment of the duties of property that we have arraigned it at the bar of social justice for derelictions of duties, through which its rights have become forfeited to society, and its possessors reduced to the grade of monopolists.

Property is by society accounted sacred ; monopoly is almost universally condemned ; yet proprietors, though degenerated and fallen, are useful in the development of social progress ; because monopolists are one of the constituent parts of society, that without them would retrograde into primitive barbarity, were it not that monopoly acts as a spur to urge it on, in its invariably progressive

course. Monopoly, by ensuring to capitalists the fruits of their speculations, has been the means of increasing the wealth of the world ; but this augmentation has often been effected at the sacrifice of the labourers, who are made prisoners to capital by free trade, and hanged or smothered by monopoly, which, being the scourge of industry, urges on the labourers to produce commodities to feed it ; and when they have done so, it sucks those productions from them as voraciously as the horse-leech bleeds its victim. Monopoly lives on the parings it slices off industry, and when its grinding policy is called in question by philanthropists, it pleads its irresponsibility, *Ego sum qui ego sum*.

Property, however, in essence, is neither a bastard nor an imposture, for originally it was the legitimate offspring of society ; but on account of its having ultimately avariciously sold its birthright for monopoly, we have brought the accusation of breach of faith against it, conscious nevertheless of the forensic prejudice of our jury, who have all more or less been brought up in the present religion of property, and many of them imbued with its dogmas, as taught by the interested pedagogues of property.

However, we do not wish to destroy the rights of property, for did we entertain so absurd and malicious an intention, we should be attempting the annihilation of society which would become all but extinct were the sustenance which it derives from property withdrawn. All that we wish and labour for, is to establish the rights of property upon renovated and sound principles, knowing, as we do, that its present constitution and development are based upon principles which are unsound and unjust.

M. A. Thiers, in his work, "*Du Droit de Propriété*," has ably stated many of the advantages which property is calculated to confer upon man, and the beneficial effects which it has upon society; yet he has very inadequately portrayed property, because, in his special pleading in vindication of the immaculate rights of property as at present developed, he has, through infatuation, studiously avoided all consideration whatever, as to what its duties are, and therefore, instead of philosophically investigating property, he has exhibited it but on one side, parading before his readers its beauties, but leaving them ignorant of its defects. In taking up the defence of the rights of property, he asks this question, 'How has it been brought about that property, the natural instinct of man, of the child, of the animal, only end, indispensable recompense of labour, was called in question in our age?'

In striking the lyre of property, M. Thiers has laid his fingers bewildered amongst the strings, and unconsciously exposed the present rights of property to a simple and untenable defence; 'for,' says he, 'property is the natural instinct of man, of the child, and of the animal.' If the natural instinct of man urges him forward in the attainment of property, then every obstacle which is thrown in his way is a frustration of natural propensities and a subversion of the free development of natural instinct, which is pretty equally divided in various forms and modifications amongst mankind, so that they are all more or less dependant upon one another. The talent of a Homer being scrupulously equipoised by natural laws with those of a Solon, a Herodotus, a Demosthenes, or an Alexander; and the

works of the learned have their equivalent in nature with those of the husbandmen. Were it not, therefore, for artificial compacts, which have no affinity with nature, property would be naturally divided, and protection and liberty secured for all. The rights to a free development of natural instincts, if not injurious to the rights of others, were born with man ; but if natural instinct be the reservoir which leads to property, then non-proprietors may either justly blame nature for bestowing upon them inadequate functions, or else accuse society of having sanctioned their disinheritance. If natural instinct begets property, how stands it with those who had property assigned to them before they were conceived? It may be said, society by its laws has given them this right; if so, then property must be of social creation : but we are told by M. Thiers, that it is a natural right, proceeding from man's natural instinct.

Property must have its origin either in nature or in society; and if it have its origin in nature, then to understand it we must have clearly stated to us what are our natural rights, and the economy of our instincts; until this be done, and their origin defined, it is premature to attempt to establish the rights of property on nature. For if to attain property be natural to the animal, as well as to man, how comes it to pass that the animals do neither possess the power nor the right of disposing of it by gift, or assignment, to whomsoever they please? 'for,' says M. Thiers, 'the giving or bequeathing of property is one of the necessary ways of using it, *quel le don est l'une des manières nécessaire d'user de la propriété.*' M. Thiers, however, mistakes possession for property, and therefore, he confuses himself with the idea

that animals become through instinct proprietors, whereas they are only possessors for the time being of whatever they may hold. Property exists only in society, and without its limits there is no property; therefore, as society was founded on principles of equality in the associated, property as an institution of society must have for its principle equality.

M. Thiers, doubting after a long and studious investigation, that the origin of property was neither to be found in the natural instinct of man, *Dans les besoins de l'homme*, nor by an exact observation of the development of human nature, *L'exacte observation de la nature humaine est donc la méthode à suivre pour découvrir et démontrer les droits de l'homme*, he endeavours to trace its origin to labour, man having been born as he says naked into a naked world. *Qu'il résulte de tout ce qui précède, que le travail est le vrai fondement du droit de propriété. La propriété, récompense indispensable du travail.*

Nature was clothed in verdant robes before the age of Adam, and she still puts on seasonably the same rich vestments, though the labourers are now often clothed in rags, notwithstanding the additional production with which they impregnate her, and which she brings forth: and, as it has been admitted, that property ought to be the reward of labour; but this not being the case, that is the reason why property, like a criminal, has been put on its trial, and that M. Thiers has been driven to the necessity of making all sorts of suppositions and assertions to account for its origin, and of playing fast and loose alternately to establish its present rights.

If labour be the origin of property, how, in the name

of justice is it that those who labour hardest are generally worst paid; and that property is found in abundance in the possession of those who do not labour at all, but who contrive by scheming to make others labour for them, and who take the lion's share in the production? If labour be the origin of property, and if property be called in question, then, the better course for proprietors to pursue, is, not to quote their disputed titles, but to shew their handiwork, in order that it may be weighed, measured, and valued, by the proportion which it bears to the productions of other men's labour.

With natural instinct as the origin of property, its equality is inevitable; and with labour, as its parent, many of the present holders are usurpers, whose titles have been justly called in question by the labourers. M. Thiers, not being able to establish a satisfactory origin for property in either of those, endeavours to fix the rights of a certain amount of property to the law of prescription. *Que si la fraude et la violence sont quelquefois l'origine de la propriété, la transmission pendant quelques années, sous des lois régulières, lui rend le caractère respectable et sacré de la propriété fondée sur le travail.*

That property is sometimes acquired by fraud and violence, is here admitted by M. Thiers; but he has signally failed to prove, that its transmission from hand to hand for a few years, renders its character as respectable and sacred as that property which had been produced by labour. Besides, no length of time can destroy the *jus in re*, which man has to the earth, and its natural products, and also to the fruits of his labour; therefore, all that we see around us belongs equally to all men as

the free gift of nature, and to men individually in proportion to their labour ; consequently, all statutes of limitations are only conventional sliding-scale barriers, set up to bar the claims, *jūs od rem*, which the labourers have, through the donation of nature and of labour, to be reinstated in their rights. Proprietors ! can you form statutes of prescriptions to curb the mind of man, and to limit his ideas by any conventional measures of restraint ? You know your impuissance to fabricate such laws. Then avow, frankly, that all prescriptions and limitations in your code of jurisprudence, are only fleeting compacts to which the disinherited have not subscribed their consent. When the individuals, who are created proprietors by statutes of prescriptions, after their having been in possession ten, twenty, a hundred years. or to whatever length of period the statutes of limitations may be confined, began the period of probation fixed by the law, they were in the eyes of the law only possessors of a part of the social property. If so, then statutes of limitations can only confirm that possession ; but they cannot change the possessor into a proprietor, except by presuming to legislate upon what did not previously exist. Therefore, every statute of limitation, in so far as it attempts to establish the rights of property, is an act to create a new order of beings, made after the image of proprietors ; in fact, it is an innovation of a new, or an eight day's creation in society, of which political economy, in defence of natural and social rights, denounces the evening and the morning, to be very bad.

‘ How was property called in question in our age ? ’ To this philosophical question, we reply, that the rights of property are not disputed at the present day ; but, that

it is the rights of monopoly which are assailed with greater force and vigour than they have usually been in any age; and, that not even in Rome, when the patricians monopolized the whole of the land, and reduced the plebeians to be farmers of their own inheritances, did the dispute create so much noise within the limits of the Roman empire, as the resuscitation of that giant invigoration of the claims of labour, which has recently been evoked in Europe, is creating throughout society.

The rights of monopoly have been called in question since the day that Abram and Lot's herdsmen strove about the possession of their common territory. Had M. Thiers, therefore, drawn the line of demarcation between property and monopoly, he would have discovered, that it was only the rights of monopoly, more scientifically speaking, the pretensions of monopoly, which were called in question, '*Qui fût mise en question dans notre siècle,*' and not the legitimate rights of property. Had he perspicuously understood the heterogenous principles of the two systems which were rolling under his pen, he would not have mixed them up together so indiscriminately, and thereby have imposed upon his readers the labour of analysing them.

Another fundamental error into which M. Thiers has fallen, in his investigation of the rights of property, is, that he states, that none of the causes which led, very justly as he says, to the revolution of 1789, remained to cause that of 1848, '*cherchez donc, cherchez dans cette société défaite, refaite tant de fois depuis quatre-vingt-neuf, et je vous défie de trouver autre chose à sacrifier que la propriété.*' Learn then, M. Thiers, learn by the science of political economy to distinguish between pro-

perty and monopoly, and you will easily discover, that monopoly is now rampant under the escutcheon of proprietorship; and though it may not be possible to sacrifice it altogether, still, the rescue and preservation of society demands of us to bridle the unmerciful dragon of monopoly, which is sucking the blood from industry, and devouring society. If, therefore, society requires a sacrifice, wherefore not let monopoly be garnished and made the oblation? that execrable monopoly, whose hand is against every man, and, with a few exceptions, every one's tongue against it.

The French Revolution, in 1789, was a rebellion of the people against monopoly; the nobles paid only a small portion of the taxes; the clergy, notwithstanding that they were the second order in the state, had been exempted from paying any taxes at all. There were distinct laws for different orders of individuals, and the aristocracy enjoyed innumerable monopolies. The people emancipated themselves from the iniquitous burdens which had been imposed upon them by the nobles and clergy; and had it not been for the interference of England, the government and destinies of France would have assumed a different form, and its aspect at the present would have been totally unlike what it is. The revolution of 1830, was a faint and ineffectual throb of France to breathe more freely the atmosphere of freedom, which was being gradually contracted. By this social throe, it passed into another state of transition until 1848, when, in its struggles against monopoly and oppression, it bore that Republic, which had been begotten in 1789, and which France will baptise in blood when the mature time for its christening shall have arrived. The social organization of

1848 was the natural concrete of the centripetal heat which was engendered in the social atmosphere by the refraction of society in 1789. Those two dates include one epoch, and serve like stations on the way to shew the progress of the social train, where the passengers refresh themselves before taking their places for the next station.

Were we to judge precipitately as to what the rights of property are, from the quantity of matter that M. Thiers has verbosely piled up as a barricade in its defence, we should be infatuously deluded from the field of philosophical investigation; but no, we judge of the worth of his advocacy by its quality, and not by its plethoric quantity. Therefore, in estimating the gravity and value of what he has written on the subject of property, though he has said much which merits the respect of society, the result is, that he understands better the art of writing popularly about property than that he comprehends its nature. And if his theoretical knowledge of the rights of property is defective, his practical government of it, when he was prime minister of France in 1840, was weighed in the balance of European politics, and found wanting.

M. V. Considerant, in scrutinizing the political ability of M. Thiers, says, 'we have explained why and wherefore there are individuals who believe in the political abilities of M. Thiers. In France, agility, skill, and genius, joined to an upright conduct, have always for a time conferred reputation and authority; but let any one instance an act, the management of government, or of party, anything in fact which may be for Mr. Thiers a title of superior ability, I will be most happy to be informed of any thing.'

'I have watched him for these last eighteen years.'

Often I have shewn that absurd disputes were raised against him ; I feel myself perfectly inclined to praise him to-morrow, if this evening he would do something good ; but at present, I know nothing which points him out as a public man of any superiority. Quite otherwise, and his inconsistency has only yielded to him mystifications in Europe, where no one has ever taken him to be serious ; and they have had good reason.'

'As to ability, other than the juggle of the tribune, and the talent of a diffuse writer, placing facts in the place of right, and his inventions in the place of facts, I totally deny it to him. Never man has more woefully governed a country and a party. In power, M. Thiers has ruined French politics ; and for being allied to him, the parliamentary opposition saw itself fall into that species of political annihilation, which invariably follows the abandonment of principles. Let any one cite to me a political act of M. Thiers, one only, denoting a superior man, and I will engage to cite a hundred, and again a hundred, and a hundred besides, shewing inferiority, narrowness, wild vanity, contempt of principles, and an inconstant and confused representation of the subject. 'Behold the saviour of the country, the Hercules commissioned to crush the hydra of Socialism !'

'M. Thiers has spent eighteen years in being continually the compeer and dupe of Louis Philippe ; and his last act of complicity, his last coquetry, to reestablish himself, if possible, under the father, or at least ; to prepare himself to be the minister of the regency, has bereaved the Orleans dynasty of the only chance of safety that it retained. M. Thiers, was, nevertheless, well-disposed. Listen to some of his expressions, in the discussion of the regency, 20th August, 1842 :—

‘ Pour moi, quand la charte a institué la royauté comme nous l’avons—c’est une institution profonde, admirable, qu’ aucun docteur de droit public n’ a inventée, que la nature seule a inventée dans les grands pays. Pour moi, c’est l’ invention admirable du génie, non pas de tel on tel génie, mais du vrai genie de l’ homme.

‘ Je adhère à la charte, non pas seulement comme à une lettre écrite, mais de toute la puissance de mon esprit. Je crois que la royauté qu’ elle a fait est la bonne royauté la seule que le bon sens moderne pût conseiller, la seule qui satisfait à tous les intérêts.’

If, with those opinions M. Thiers has not been able to save the monarchy, we demand how, with these same convictions (without doubt they were too profound and too absolute to have been changed) how M. Thiers will save the Republic? We ask how, a man who admired to this degree the charter and the monarchical government, to whom that model was the only idea, the only philosophy, the only religion, how, that man has dared to come into a republican organization, and there assume the air of wishing to associate himself at the foundation of a Republic? In conclusion, we ask, at all the simpletons who admit, that, after all, their dearest interest at present is the consolidation and tranquillisation of the Republic; that none other form is henceforth possible; that all attempts of imperial restorations, legitimists, or Orleanists, are only pregnant with devastation, bloodshed, and misery; we demand of them, why they do not comprehend that they ought to leave the establishment of the Republic to the democrats, and not to throw intrigues and embarrassments in their way by supporting such men as have the antecedents, the habits, and the species of political faculties of M. Thiers?

‘ M. Thiers has ruined, we repeat it, the policy of France by his deplorable and extravagant administration of the 1st March ; the opposition in associating itself with him was destroyed ; he at last ruined the monarchy by repulsing the regency of a respected and popular woman in France, only to leave in reserve, to the monarchy, at the first casualty, of the unpopularity of Louis Philippe, the unpopularity of the Duke de Nemours ; “ *Vantez nous donc la haute capacité politique de M. Thiers, et sauvez-moi la société avec un pareil sauveur.*’

‘ M. Thiers supposes that the revolution of 1789, in destroying the corporations and wardenships, and in confiscating the properties of the nobles and clergy to distribute them amongst the victorious citizens, *bourgeoisie*, has exhausted all that there was to take ; that there are no longer any spoils to divide, no more privileges to destroy, no more morsels of any cake to offer to the masses.’

‘ I remark to him, that Europe is at the commencement of a revolution to which that of 1789 was a simple prologue ; that this revolution has a social character ; that the question propounded is, that of labour, and of the constitution of property ; that the opinions of the socialists, even the most negative in regard to the privileges of property, cannot appear to M. Thiers, and to all the defenders of old society such as it is ; more illegitimate, more false, more spoliatory, and more detestable, than that of the philosophy, the politics, and the orators of the *Bourgeoisie* appeared false, illegitimate, spoliatory, and odious to the nobility, clergy, royalty, to all the ancient privileged classes ; that nevertheless these last opinions have had, and still have, the support of the classes which they have freed and enriched by the destructions that

they have consummated, by the spoliations that they have practised, accomplished, and legalized. They have even for them the historians, who have related these practices, affranchisements, destructions, spoliations.'

Such are some of the opinions entertained in regard to M. Thiers' political philosophy by a most powerful school in France. It is not, however, with M. Thiers' tergiversations in politics that we have to deal, in prosecuting our enquiries into the rights and duties of property; but, as he has written on the rights of property so unphilosophically, taking a one-sided view of so momentous a subject, and struggling amongst his propositions as if he were contending for a victory at the expense of truth, through the suppression of evidence, and the concealment of facts, which ought to have been cogently before his mind; we have, therefore, considered it requisite, in vindication of political integrity, and for the maintenance of the rights and duties of property, which have been more so put in jeopardy by his unscientific elucidations of their peculiar natures, than they have been explained and substantiated, to prove by the evidence of his own countrymen, that his theories ought not to be readily adopted by political economists without circumspect investigation; because, through their practical development in France, they have become very much distrusted by many profound politicians, and they are only partly accredited in Europe by those who do not thoroughly examine and comprehend them; but who, notwithstanding, admit them as truths, simply because they emanate from a popular political writer, whose style is fascinating, and whose diction is versatile and plausible.

In resuming the investigation of the rights and duties

of property, in order to draw our subject to a conclusion, we shall briefly state their relative positions when placed in hostile antagonism, and also when united in social organization. These two social bulwarks were reared together to fulfil one and the same design; but, through the neglect of society, the fulfilment of the duties of property have been allowed to fall into disuse and decay, therefore, the expense of social government has been gradually and insidiously removed from property, and imposed upon labour, thereby placing the existence of society itself in imminent danger through means of its own defalcations and neglect of duty.

Unless the rights of property are strictly maintained in their social spirit, by preserving to the producer the just reward of his labour, society must slowly decline and perish by a natural and social death. And if the duties of property be not fulfilled by proprietors, society runs the risk of being extinguished by violent and rapid social insurrections. It, therefore, behoves the administrators of social government to watch circumspectly that the rights of property are not unjustly invaded, and that the duties of property are rigidly performed; if either of these duties are neglected by government, to the extent of that neglect there will be disorder and misery in society.

Under the present constitution of society, property is protected by the laws, but it is not obliged to fulfil its duties; therefore, through the derelictions of society, proprietors evade the performance of their obligations, and a hostility between the producers of wealth and the occupiers of property has been created, which is likely to pave the way towards a disruption of the present rights of property; and may lead ultimately to a social revolution, if

it be not averted in time, by property being bound to fulfil the duties originally and socially imposed upon it.

The movement by which economical science is at present actuated, is not, as has erroneously been supposed by superficial thinkers, to destroy property which is too respectfully and justly grounded in the affections of the industrious classes, and too closely bound up with their hopes and aspirations to admit of any doubt as to its perfect preservation. The present bent of political economy is to restore, confirm, and consolidate the rights of property, which have been put in danger through the insinuating aggressions of proprietors; and, in prosecuting their philanthropic labour, the pioneers of social organization and civil rights consider it a paramount duty to impress upon the mind of society the momentous facts, that property has not fulfilled its duties, and that society is bound, in defence of its own existence, and in vindication of the rights of labour whose protection has been delegated to it, to compel proprietors to pay the expense of the social administration of property. If society refuse to afford the people equitable social justice and civil rights, then the labourers are no longer morally obliged to respect either society, or the rights of property. However, they are bound by the legal force of the law, not the moral law, to pay respect to the rights of property, and to be obedient members of society, so long as the civil government of the nation considers that it is for the benefit of society to maintain those laws; and no man has a legitimate prerogative, when he may think fit, to set the laws of society at defiance, because his opinions of what justice ought to be do not exactly coincide with the civil law. At the same time, every indi-

vidual who is governed by laws over which he has no power in making, or in unmaking, is not a freeman of society.

Were the duties which devolve upon property fulfilled by proprietors, the labourers would respect and defend the rights of property, because they would then be convinced that, in doing so, they would at the same time be defending their own; and we should have no more chartist gatherings, fortifications of the Bank of England by sand bags, nor the trouble of organizing and swearing in of special constables for the maintenance of social order. Besides, we should be enabled to dispense with, if not totally to disband our indocile army of pen and ink scribblers, on printed forms, who, under the designation of excise and custom house officers, ferret, if they think proper, into every house in the kingdom, so that no lady's bedroom is even sacred; search passengers on the frontier; thrusting their hands into their pockets, or below the folds of the ladies' dresses; unfolding with their rude hands, and repacking still more rudely the linen, *Les chemises et les chemisettes*, of every lady or gentleman who has had the misfortune to be careful in folding their clothes, or in packing their trunks.

The duties of property have not been fulfilled, and the nation has been subjected to a debt which was contracted for the benefit of the possessors of property, and in defence of the then existing rights of property. It is, therefore, to property that this debt entirely belongs; and until the possessors of property shall have paid it off, rights of property must be considered as being held in pledge by those who are made to pay the taxes; and that those calling themselves proprietors, are only in possession, through the sufferance of industry, and not by inherent right.

The rights that property is entitled to, were it to fulfil faithfully its duties, having been forfeited to the people, one would suppose that property would have been compelled to bear the expense of the civil government; but, through an aberration of society, that charge has been shifted from property and imposed upon labour, therefore, while proprietors have become exempt from the performance of their duties, the productive classes have been subjugated to bear the burden of taxation instead of the possessors of property.

This unsocial position of property, rather we might say, that the social organization of monopoly under the name of property, will be methodically perpetuated in nearly the same form as long as the people are not represented in the legislature. Therefore, by extending the elective franchise to the people, the powers of monopoly would be weakened, the assumptive rights of monopoly put in danger, and society exposed to be renovated by the free development of the rights of labour.

We trust that we have now demonstrated that the old world of property requires reorganization, because its possessors have become monopolists, and do not fulfil their functions for the well-being of society. Also, we have endeavoured to shew some of the practical benefits which would result to the nation, were property to fulfil its duties, not the least of which would be, the liquidation of the national debt, thereby emancipating industry from a burden of unjust and unequal taxation. We likewise, have expressed our opinion, that the aspect of the nations of the earth, and the progress which philosophy and true political knowledge have recently made among the people, and in the minds of statesmen, indi-

cate, that the old world of monopoly is about being dissolved into its original elements, in which the present race of self-existent, antediluvian proprietors, will either be suffocated by free trade, or drowned by the elective voice of the people.

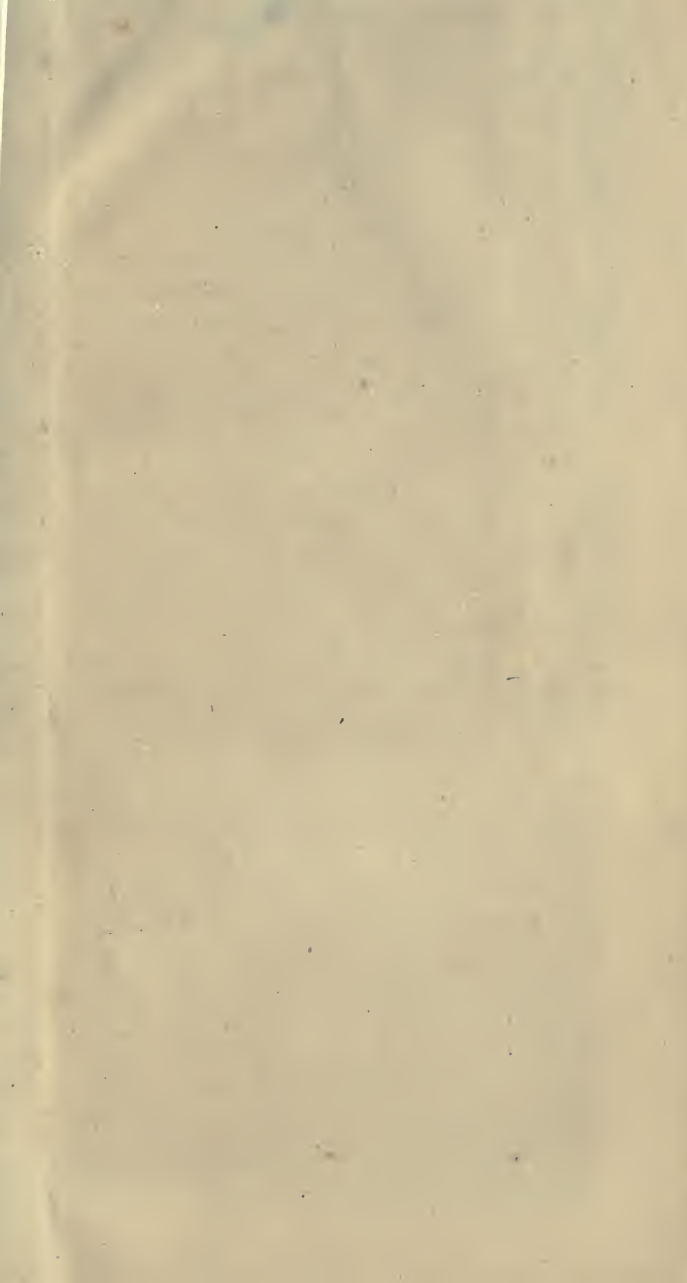
Proprietors ! it has been very far remote from our intention, in philosophically surveying your position amidst the dissolving views which are being exhibited in the laboratory of society, to wish to deprive any of you of your legitimate rights, or to rob you of your property, by fostering a spirit of malicious envy and animosity against your order ; rather, we have endeavoured, you will have perceived, were you able to appreciate unvarnished truth and candour, to substantiate your claims, by expostulating with and warning you of the imminent danger which you have brought yourselves into, through neglecting the performance of your duties towards society, by whom alone your rights and property can be perpetuated. If we have, in the fulfilment of our duty, said any thing which may in the least have given you offence, we assure you, it has been undesignedly done and solely with a view to promulgate truth, therefore, merit we your indulgence ; and when political science shall have advanced, and society shall have outgrown its present ligaments, then shall what we have said be fully appreciated and lauded by the holders of property.

Labourers ! to whom the patrimony of the world was given, but who are become disinherited, your title is still good, as neither time nor circumstances have obliterated your claims, or cancelled your rights. Therefore, in suing to be reinstated in your inheritance, be calm and firm, as men contending for their just rights ; and do not

nourish vindictive feelings, neither foment hatred against proprietors, nor maliciously disturb the peace of society ; but, in claiming your social rights, assume an honorable and dignified position, and though your deprivation may last for a short time longer, be assured, that, by pacifically and steadily urging your claims on the attention of society, you cannot ultimately fail of success in so just a cause. For, unless the rights of labour are restored, the rights of property must inevitably rest insecure ; consequently, the interests of proprietors will induce them, in proportion to the appreciation of this fact, to conform property to the conditions of the social compact, and to relinquish their infringements on the rights of labour. Be steadfast, therefore, and reasonable in your social demands, conforming your actions to the laws, until such time as you are able constitutionally to reform what may be unjust in those laws. Let prudence, moderation, and justice, be your policy ; integrity the guide in all your actions, and society will become regenerated under your potency !

THE END.





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